Date: February 11, 2026

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

Scrip Code: 544296
ISIN: INE0DQN01013

Dear Sir/Madam(s),

Subject: Investor Presentation on Q3FY26 Earnings Conference Call.

Pursuant to Regulation 30(6) read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we enclose herewith the copy of Investor Presentation for Q3FY26 Earning Conference Call on the unaudited Financial Results of the Company for the third quarter and nine months ended on December 31, 2025.

The same will be made available on the Company's website at https://nisusfin.com/investor-relations.

The above is for your information and record.

Thanking You.
Yours faithfully

For Nisus Finance Services Co Limited

AMIT ANIL GOENKA
Digitally signed by AMIT ANIL GOENKA
Date: 2026.02.11 19:57:34 +05'30'

Amit Anil Goenka
Chairman & Managing Director
DIN: 02778565

Encl. : As Above

NiFCO
NISUS FINANCE

Nisus Finance Services Co Limited

Corporate Presentation
Q3 & 9M FY2026



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These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks.

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01. Q3 and 9M FY26 Highlights

02. About the Company & Key Growth Drivers

NiFCO NISUS FINANCE

AGENDA

03. 9M FY26 Financial Highlights

04. Annexures



Strategic Investment and Portfolio Update

Q3 FY 26 Strategic updates

Nisus Finance : Milestones in Global Real Estate & Infrastructure



Record UAE Investment in Lootah Avenue (Residential)

Rs 536 Cr (USD 59.8M) Investment : Acquisition and refurbishment of the 273-unit Lootah Avenue in Dubai Motor City.

Strategic Asset : Freehold residential and retail property in a high-demand location.

Strong Demand : Motor City resale volumes up 10× since 2020 with ~65% average year on year growth.

The deal was executed via the Nisus High Yield Growth Fund (DIFC-based) with a GIFT City feeder, enabling Indian investors to participate



Residential acquisition in Majan along Sheikh Mohammed Bin Zayed Road

Rs. 230 Cr (USD 25.9 Mn) Investment:

Prime Location & Connectivity : Close to major leisure hubs with easy access to Downtown, Business Bay, and the airport.

Strong Livability : Well-developed local ecosystem with schools, retail, and healthcare.

Attractive Returns : 9–10% net rental yields and ~20% medium-term capital appreciation potential.



NCCCL has secured a new residential construction order from Terminus Ventures

The newly awarded '9 FiDi' residential project from Terminus Ventures in Hyderabad, valued at ₹40 Cr, adds ~3.7 lakh sq. ft. to NCCCL's executable order book, enhancing near-term revenue visibility.



NCCCL secures repeat ₹112.5 Cr Lodha mandate for Mandwa, Alibaug residential tower

High - Rise Execution : RCC works for a G+35 tower using monolithic aluminium formwork; Execution period of approximately 24 months.

Proven Partnership : NCCCL's third project with Lodha Group,

Successful Early Exit with Value Accretion – Skytech Estates

Full and final settlement of the investment in Skytech Estates Private Limited well before the original timeline of June 2026.

Transaction backed by marquee projects including Skytech Mall (Rohtak) and Skytech Colours Avenue (Residential, Greater Noida).

16.5 % IRR & MOIC 1.5x

Tenure of 3 years

Q3 & 9MFY26- Highlights



Strong performance across regions

Nisus Excluding NCCCL

- Revenue: 111.48 Cr
- % EBITDA: 74.1%
- % PAT : 50.8%

Nisus with NCCCL*

- Revenue: 365.27 Cr
- % EBITDA: 29.53%
- % PAT : 16%



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 ~0.5× 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; **₹61 Cr already repaid** through secondary stake sales and internal accruals.
- **Own capital contribution** in investments more than doubled from ₹48 Cr to ₹119.6 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.
- **Leadership excellence recognised** through the India's Impactful CEO Award 2025 (ET Edge, Times Group) and Young Game Changers of Indian Realty 2025 (Outlook)

With AUM at ₹1,900 Cr as of H1 FY26, the platform is well positioned to accelerate to ₹3,000–4,000 Cr by FY26-end

**The consolidation is from the date of Acquisition.*

Financial Performance

Quarterly Performance*

Q3 FY26 Key Financial Metrics

38.7 Cr.
Total Revenue

28.6 Cr.
EBITDA

73.9 %
EBITDA Margin

20.19 Cr.
PAT

53%
PAT Margin

9M Performance*

9M FY26 Key Financial Metrics

114 Cr.
Total Revenue

84.23 Cr.
EBITDA

74.12 %
EBITDA Margin

56.70 Cr.
PAT

51%
PAT Margin

FY 25

Key Financial Metrics

67.3 Cr
Total Revenue

44.8 Cr.
EBITDA

66.1 %
EBITDA Margin

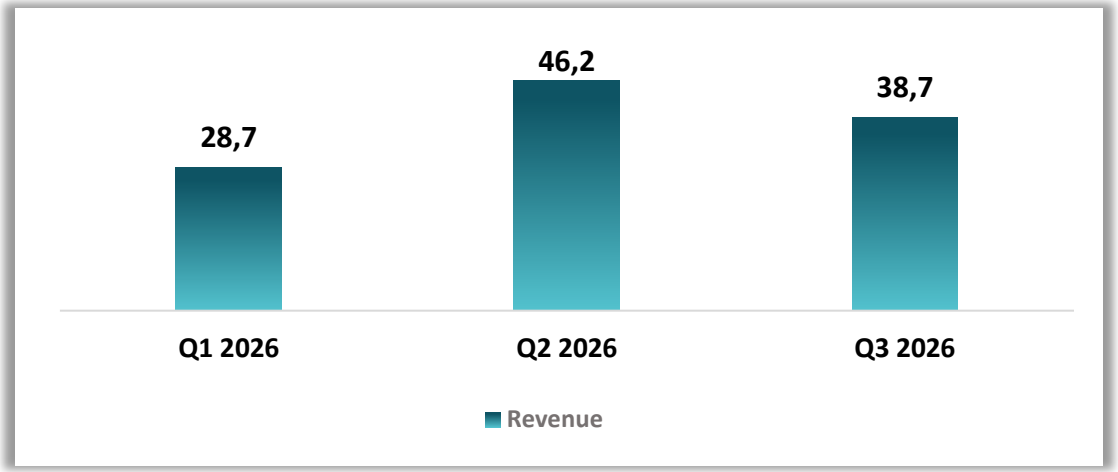
32.6 Cr.
PAT

48.4%
PAT Margin

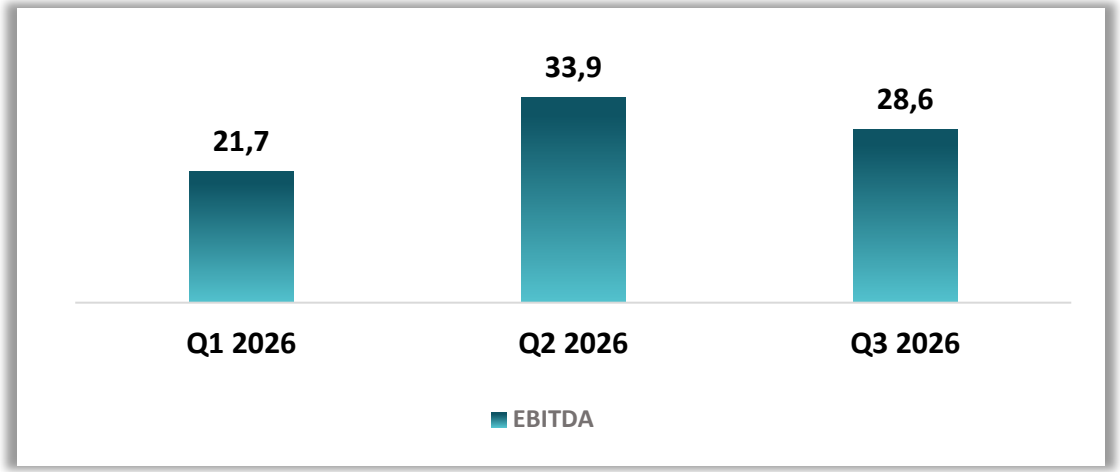
*** These Numbers are excluding NCCCL.**

Financial Highlights

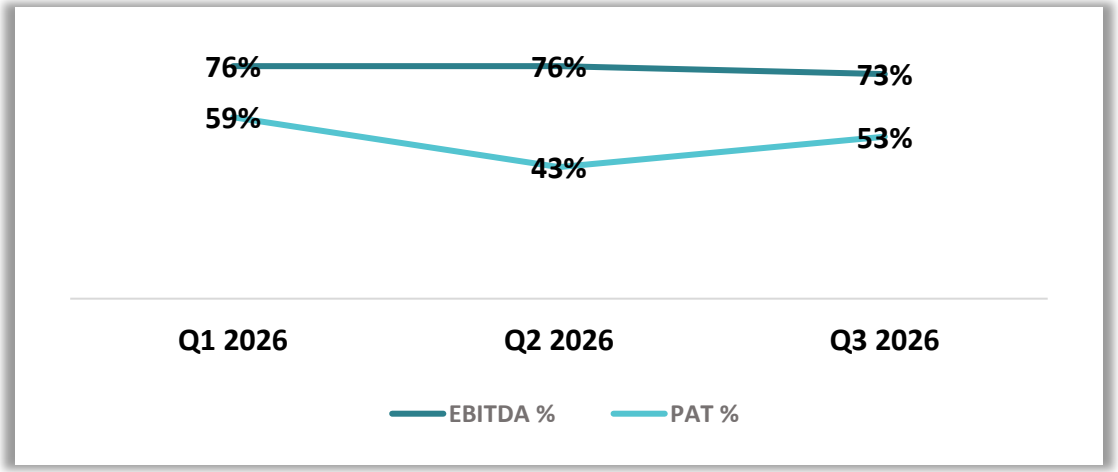
Total Income (in Rs. Cr)



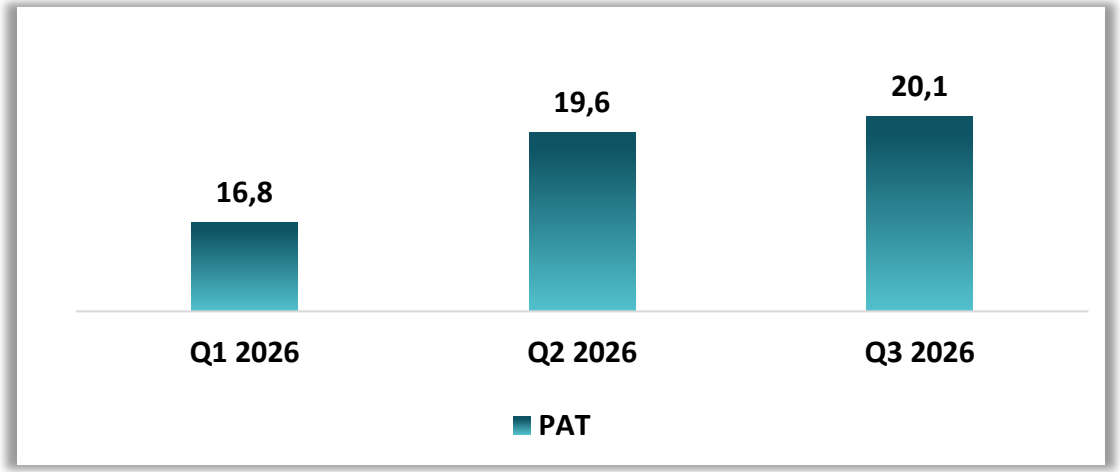
EBITDA (in Rs. Cr)



Profitability Margins Trend



PAT (in Rs. Cr)





Industry Outlook: 2025 vs 2026

Growth Trajectory & Strategic Positioning

Private Credit : Filling the 'White Space' in Real Asset Financing

THE STRUCTURAL GAP : Annual Financing Need Banks Can't Fill

Indian private credit AUM currently at **US $25 Bn**, projected to grow at **25%–30% CAGR** through 2028

Real estate remains the primary focus, accounting for nearly **25% of all private credit deals** in India during the 2024–25 cycle

Bank Lending Constraints

- **Regulatory Capital Requirements**
  Basel III norms: 100-150% risk weighting on real estate exposure; banks forced to ration credit
- **Sectoral Exposure Limits**
  RBI caps: Max 15% of capital funds for single borrower; most banks already at ceiling
- **Land Acquisition Financing Ban**
  RBI prohibits bank financing for land purchases; creates funding gap
- **Share Financing Restrictions**
  Banks cannot fund equity participation; limits mezzanine/hybrid structures
- **Project Stage Restrictions**

THE PARADIGM SHIFT: 2025 → 2026

2025: Alternative Capital

- Distress-driven, last-mile lending Gaps left by banks

2026: First-Call Capital

Asset-based financing is one area of private credit to see a profound increase in opportunities in 2026

2025 vs 2026 : The Inflection Point

From Refinancing to Growth Capital

2025 : The Year of the "Safety Net"

Year of Selective Deployment. Overall private capital investments in Indian real estate moderated in 2025

2026 : The Year of the "Growth Engine"

Indian real estate private capital investments projected to increase by 28% YoY to USD 4.4 bn in 2026

Key Performance Metrics

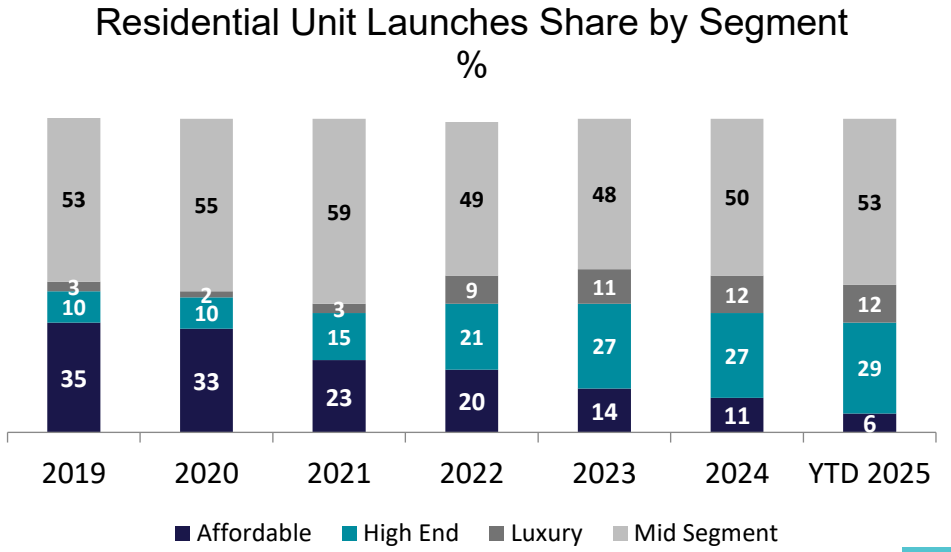
USD 9.0B	Total Private Credit H1 2025 +53% YoY	**₹13.49 Tr**	AIF Commitments FY25 **CAGR 31.5 % FY 21-25**	**USD 8.5B**	Institutional Inflows 2025 **+29% YoY**

India Real Estate : The Road to the $1 Trillion TAM by 2030

Residential Market 2025

- **Record launches in top 8 cities (~348,000+ units) but affordability ceiling reached in metros. Residential sales value and volumes rise by nearly 15%, aided by a cumulative 120 basis point repo rate cut.**
- **skewed towards higher-ticket homes and branded residences, while affordable housing struggled with cost pressures and regulatory bottlenecks. Capital inflows reached an all-time high of USD 14.3 billion in 2025.**

The luxury and high-end launches are expected to witness steady activity. Looking ahead to 2026, the mid-segment is expected to maintain its dominance – 2026 Outlook



Unlocking the Next Real Estate Supercycle: Mumbai Redevelopment & Dubai Tokenization

MARKET OPPORTUNITY Mumbai Redevelopment To Unlock 44000+ Homes By 2030

Land Unlocked

326+ acres

Mumbai metro region

Key Locations

Borivali, Andheri

Western suburbs leading wave

Capital Requirement

₹1.3 Lakh+ Cr

Total addressable market

Project Pipeline

200+ societies

Various stages of redevelopment

Dubai Real Estate & Tokenization Revolution

DUBAI MARKET 2026

2025 Transactions: *Record year continues*	**AED 917 B (Property transactions)**
2026 Supply Wave: *3x volume normalization*	**~120,000 residential units**
Price Growth: *From 10-12% peak*	**4-7% (normalized)**
Wealth Migration: *UAE relocations 2025*	**9,800+ millionaires**
Infrastructure Boost:	**Dubai 2040 Plan**

REAL ESTATE TOKENIZATION by 2033 : could represent 7% of Dubai's real estate market, valued at around USD 60 billion

STRATEGIC RATIONALE: DUBAI + TOKENIZATION

✓ Currency Hedge: AED-pegged assets protect against rupee volatility; + currency upside

✓ Geographic Diversification: 30% portfolio in Dubai reduces India concentration risk

✓ Liquidity Innovation: Tokenization solves traditional real estate illiquidity; enables retail participation

✓ Valuation Arbitrage: Buying at 27-38% discounts; tokenization unlocks premium pricing

Nisus Competitive Moats : Why We Win in 2026

Only listed AIF platform with integrated construction execution and BBB+ rating

2025 Proving the Model
FY25 FINANCIAL HIGHLIGHTS (Consolidated without NCCCL)

Total Revenue
₹67.3 Cr
H1 FY26: ₹74.9 Cr annualized

PAT
₹32.6 Cr
PAT Margin: 48.5%

AUM
₹1,572 Cr
Excl. NCCCL: ₹1,906 Cr

NCCCL Added
Aug 2025
₹81.72 Cr investment

2026 The Inflection Year : Institutionalization & Scale
FY26 GUIDANCE & PROJECTIONS (Consolidated)

Revenue Target
₹120-140 Cr
YoY +80-108%

PAT Margins Target
Maintain/ Improve

AUM Target
₹4,000 Cr
YoY +154%

NCCCL Revenue
₹650 Cr
New addition

Four unique moats: Listed status; BBB+ rating (institutional mandates), NCCCL (execution intel), cross-border (diversification)

Infrastructure : NCCCL Execution Edge

CONSTRUCTION MARKET: USD 1.21 Tr → USD 2.13 Tr by 2030 (12.1% CAGR)

2025	USD 128 B Baseline	2026E	USD 133 B +8.8% YoY	2030E	USD 2.13 Tr 12.1% CAGR FY 2025-2030		Construction Industry 2024-2030 9.49% CAGR NIP/Gati Shakti

NCCCL : 78-YEAR LEGACY | 300+ PROJECTS |

COMPETITIVE ADVANTAGES

- **Formwork Technology**
  35-40% faster cycle time vs conventional methods
- **Client Quality**
  100% AAA-rated developers: L&T Realty, Phoenix Mills, Prestige Group, Brigade Group
- **Geographic Concentration**
  Maharashtra (80.6%), Karnataka (9.5%), Telangana (6%) - Premium real estate markets
- **Project Management**
  SAP-based ERP: Real-time visibility across 15+ active sites; zero cost overruns

FINANCIAL PROFILE & TARGETS

Order Book (Dec2025):	**₹2135 Cr**
3+ years execution visibility	
FY25 Revenue:	**₹608 Cr**
Annualized Q2 FY26	
FY26 Target:	**₹650 Cr**
+6.9% growth	
FY30 Target:	**₹2,000+ Cr**
Order book → ₹5,000 Cr	



About the Company

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)"

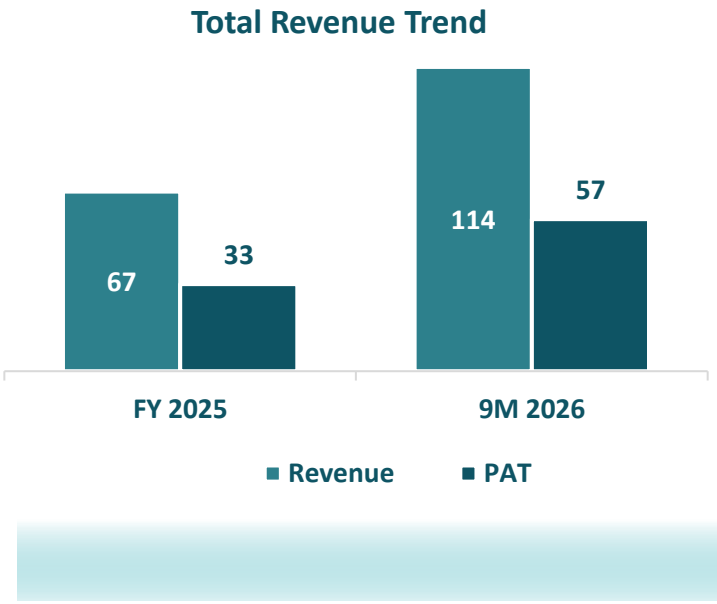
06 **Presence:** India, GIFT City, Dubai (DIFC)

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

Nisus Revenue(without NCCCL) (FY25 & 9M 26)



Own Capital Deepens

The firm's own capital commitment across India and Dubai fund platforms has more than doubled – from ₹ 48cr to ₹ 119.6 Cr – reflecting deep conviction in the platform's growth trajectory.

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

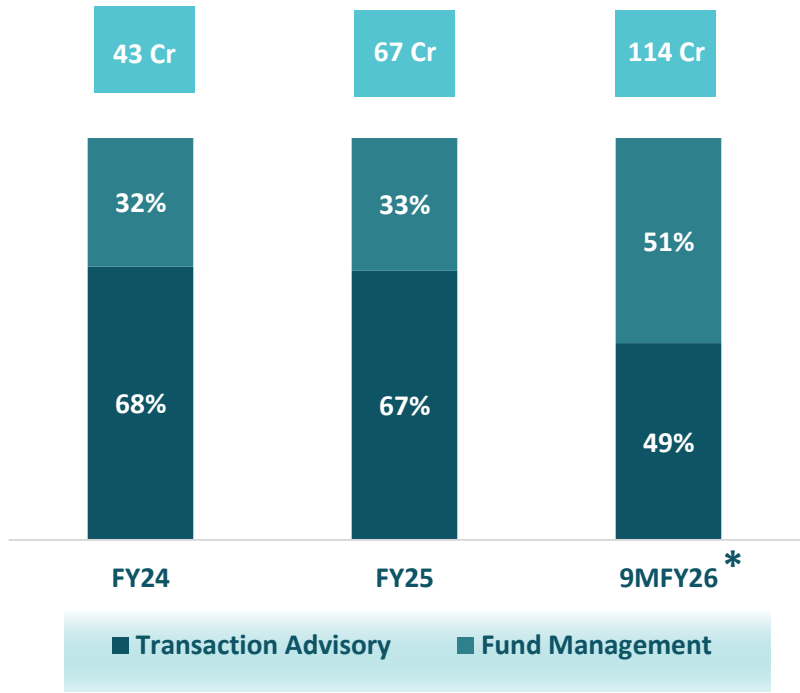
Transaction Advisory

- 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 Dec 2025 >2135 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.

Revenue Mix is including Investment Gain made by the company

India Expansion:

Consolidating Leadership in Urban Infrastructure Capital

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

Strategic Overview

- India remains the significant market, contributing ~50% 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.

Nisus' 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

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.

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

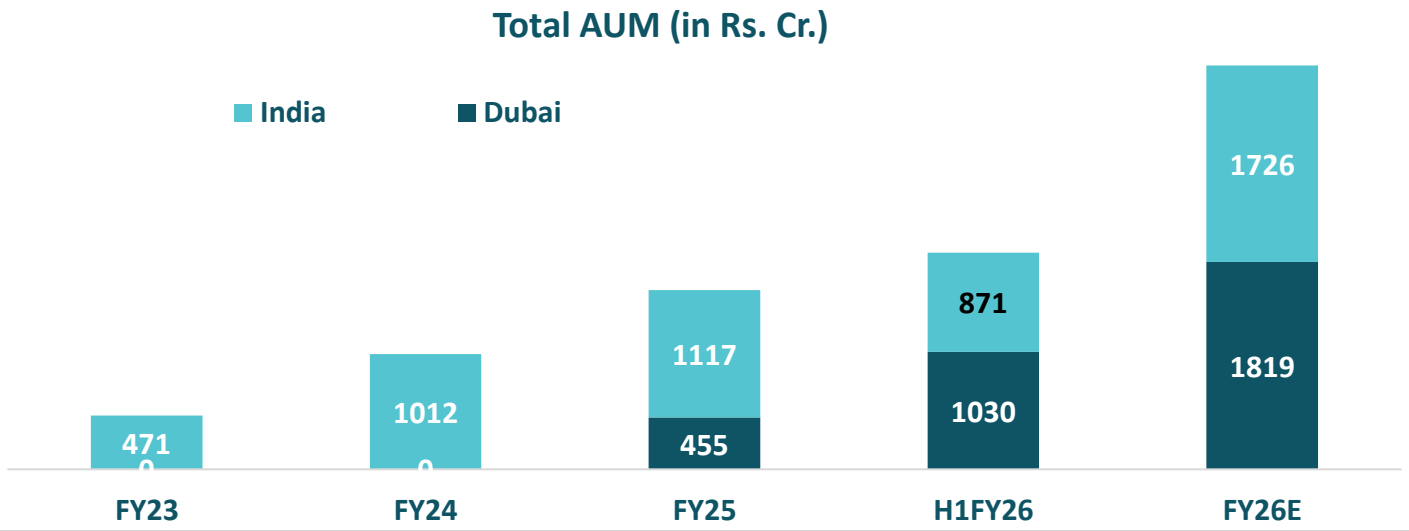
Growth Outlook – FY 26 and Beyond

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 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

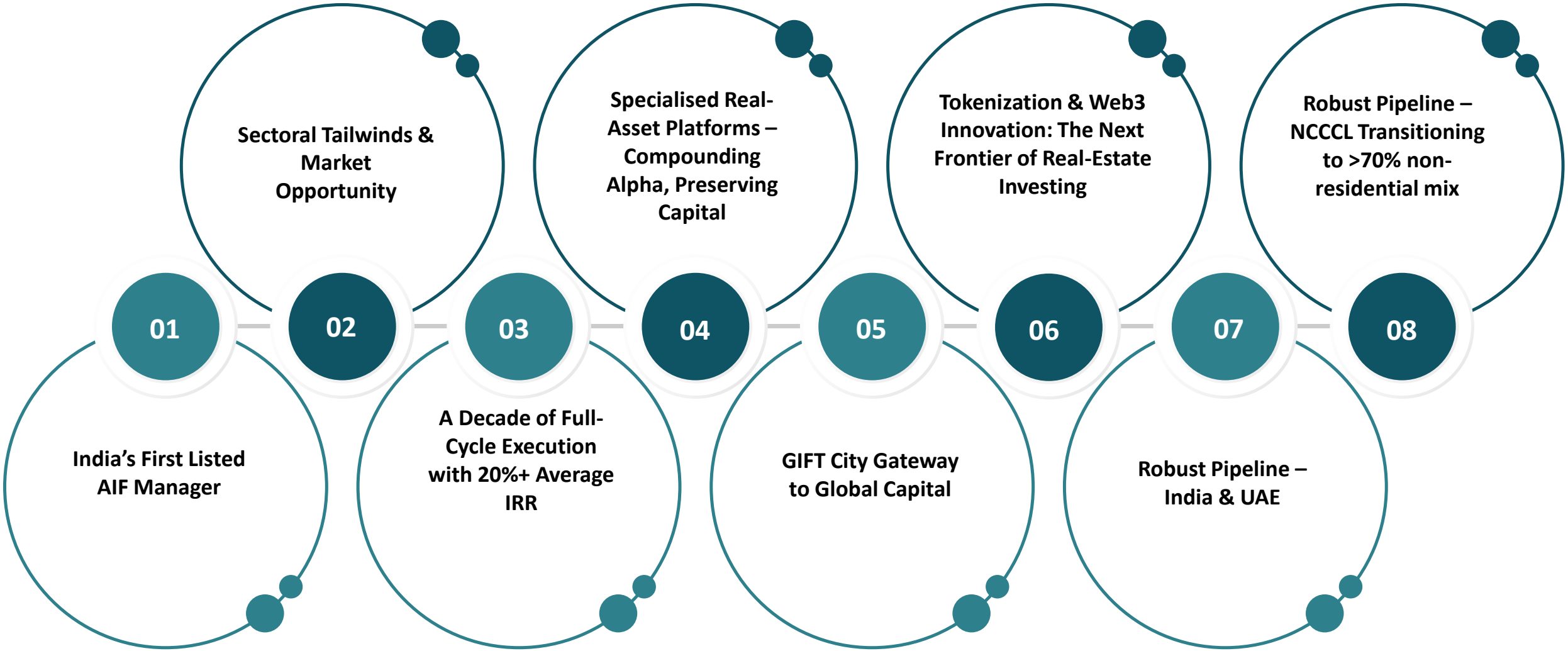


NiFCO's acquisition of NCCCL and dual-market deal pipeline create a cross-border, full-stack urban-infrastructure platform.



Key Growth Drivers

Key Growth Drivers

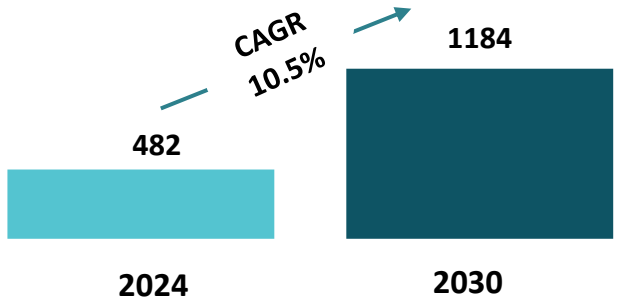


1. Sector Tailwinds & Market Opportunity

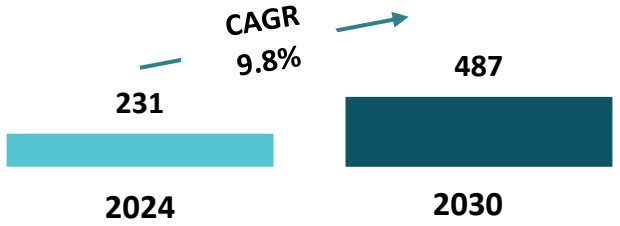
India's Real Estate & Infrastructure Boom - Strategic Fit for Nisus Finance-1/2

In $ Billion

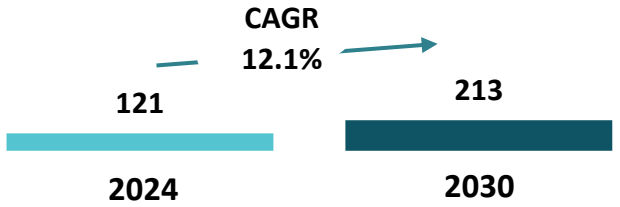
Real-estate Market



Infrastructure Market



Construction Market



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 Finance & 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 (₹50L–₹1Cr)	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

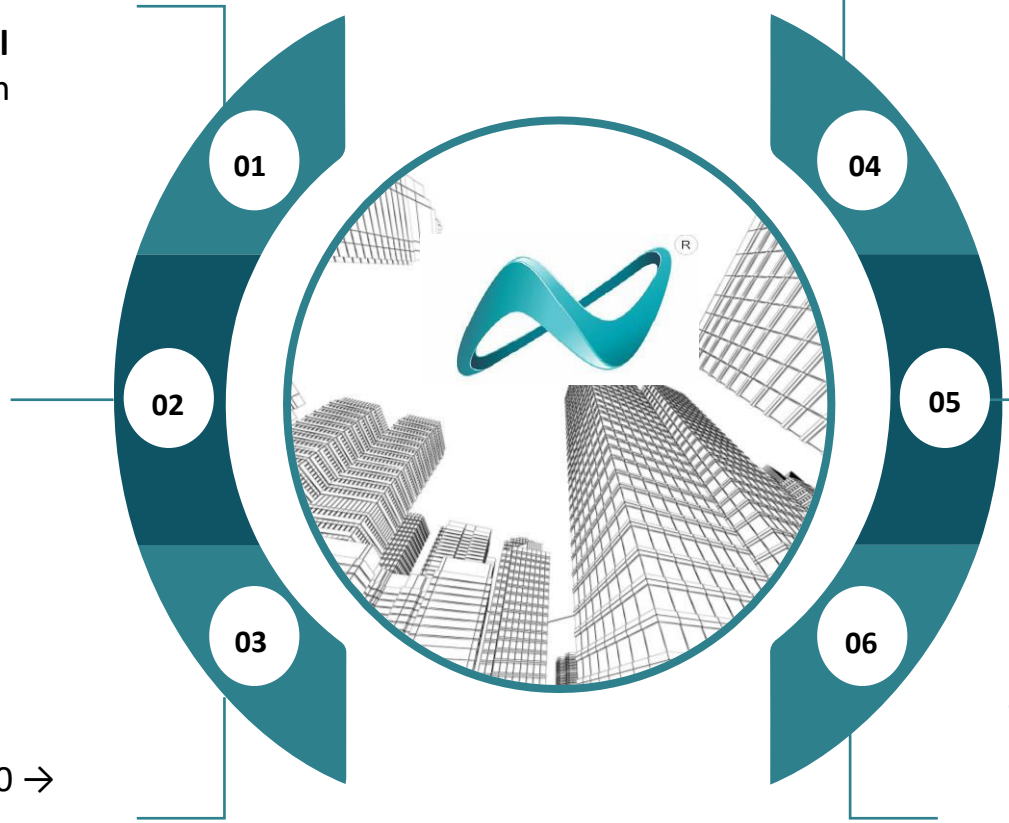
- Only AIF manager ever to list in India — a **permanent structural advantage** that competitors can find difficult to replicate.

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
Skytech Estates (SEPL)	Structured Debt (RESO-I)	2023	**Exited**	**30**	1	**≈ 16.5%**	
Hiren Wahen (HWBPL)	Structured Debt (RESO-I)	2023	**Exited**	**22**	1	**≈ 22.7 %**	
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

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 **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

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 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 → De-centralised Real Estate Investment → Leverage Existing Connections with Stakeholders → Land as Capital

SM REIT Opportunity

- Market to grow 10× 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.

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 Tradable Digital Securities — Redefining Liquidity, Access & Ownership

Strategic Innovation

- **Partnering with Toyow (Xchain Technologies FZCO).**
- **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 (via Nisus-Toyow)
Liquidity	Locked until asset exit	24×7 secondary-market tradability
Investor Access	Limited to institutions / HNIs	Global investors; fractional tickets
Settlement Time	3–6 months	Instant (blockchain settlement)
Transparency	Periodic NAV disclosure	Real-time, on-chain auditability
Fees / Returns	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

NCCCL – Overview & Legacy

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

78 Years
In Operations

200 Million+
Square Feet Constructions

300+
Buildings Delivered

2135 Cr+
Work in hand

608 Cr
Revenue FY 2025

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.

Scale & Execution
- Order book: ₹2135+ 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 average: 15+ years industry experience

Strong Client Relationships
- Partners only with ‘A’-rated clients
- Proven repeat order history driven by timely, cost-effective execution

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 just ~0.5x 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.

Clear Understanding Of Construction Technology + **Specialised Formwork System Suppliers+** + **State of the Art system Formork** =

Time Saving ~35% -40%

Diversified Clientele and Order-Book Strength

Geographic spread: ₹ 2135Cr active order book (Dec 2025) spans Maharashtra (84 %),Gujarat 2.83% Karnataka (5.10 %), Telangana (8.55 %),

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 .

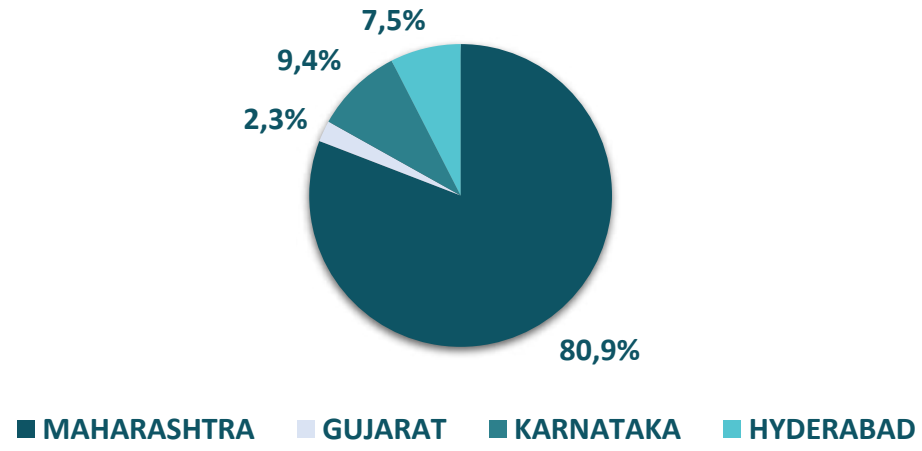
Global optionality: Medium-term roadmap includes selective entry into UAE / GCC markets via NiFCO's DIFC platform, expanding the client canvas beyond India.

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

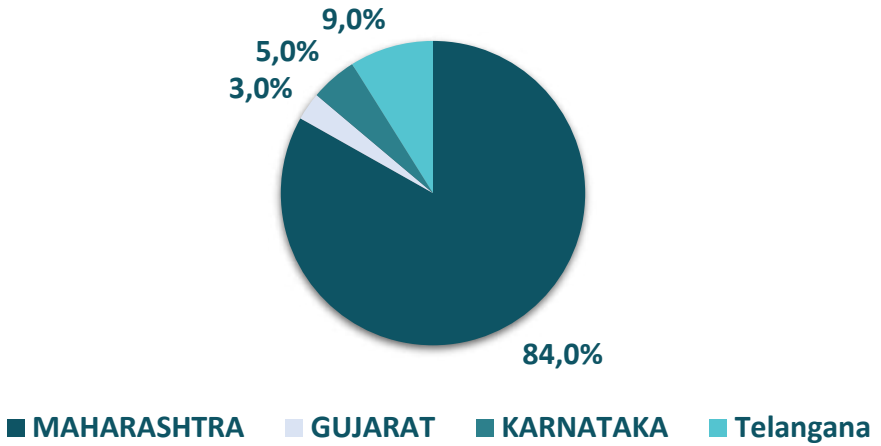
Sector diversity: Transitioning from a residential-heavy book to >70 % non-residential mix by FY 28 — data centres, hospitals, institutional buildings, Grade-A offices, and industrial facilities — insulating revenues from housing-cycle volatility.

NCCCL's Curent Order Book - Key Highlights

Total Work Value: Ongoing Projects (Rs 4000 Cr)



Balance Work Value - as on 31st Dec2025 (Rs 2135Cr)



PAN India Projects- Construction Area Summary 31-12-2025

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
-

HUL
- Associated Since –2004

MICRO LABS LTD.
- Associated Since - 1999
- Projects Completed - 8+ States Worked - Goa, Karnataka, Himanchal Pradesh

COLOURCHEM INDUSTURIES LTD
- Associated Since - 1965
- Projects Completed - 10 States Worked - Maharashtra

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







Crafting India's Landmarks Since 1946







Crafting India’s Landmarks Since 1946









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



Capital Strength & Global Credibility

- **Turnaround Potential:** With ₹ 250 Cr working-capital unlock and margin expansion, NiFCO's stake could deliver 4.8–8.0× MOIC (~68 % IRR) by FY 30.
- **Diversified Order Book:** ₹ 2135 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.

Strategic Rationale:

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 (Lodha, Prestige, Birla, Runwal, L&T) → potential financing leads for Nisus.

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.



9M FY 26 Financial Highlights

Profit & Loss Statement (Consolidated w/o NCCCL) Q3 &9MFY26

Particulars	Q3 FY26	9M FY26	FY 25
Revenue	38.11	111.48	65.61
Other Income	.64	2.16	1.68
Total Income	38.76	**113.64**	**67.30**
Employee Benefits Expense	4.04	14.69	10.56
Finance Costs	2.86	5.10	1.06
Depreciation & Amortisation Expense	1.92	4.90	2.34
Other Expenses	6.09	14.71	12.25
Total Expenses (B)	**14.92**	**39.42**	**26.22**
Share in profit/(loss) (net) of associate companies	**0.28**	**0.24**	**0.33**
PBT	**24.12**	**74.22**	**41.40**
Tax	3.94	17.76	8.82
PAT	**20.19**	**56.70**	**32.58**
PAT Margin	**52.98%**	**50.87%**	48.4%

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. 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.

Profit & Loss Statement (Consolidated with NCCCL) 9M FY26

Particulars (in INR cr)	Q3 26	9M 26
Revenue	224.88	365.27
Other Income	4.16	6.07
Total Income	**229.05**	**371.35**
Cost of Material Consumed	52.68	77.38
Construction Cost	101.11	130.12
Employee Benefits Expense	17.24	33.25
Finance Costs	11.56	16.52
Depreciation & Amortisation Expense	5.86	11.77
Other Expenses	10.35	20.92
Total Expenses (B)	**198.82**	**289.98**
Share in profit/(loss) (net) of associate companies	**0.28**	**0.24**
Exceptional Items	**(3.98)**	**(3.98)**
PBT	**26.53**	**77.62**
Tax	5.50	19.67
PAT	**21.02**	**57.95**
PAT Margin	**9%**	**15.9%**

1. The NCCCL consolidation is for the period from the date of acquisition, i.e., 22nd August to 31st December.
2. Implementation of the new labour code 2020 resulted in an estimated cost impact of ₹3.98 Cr for NCCCL.

Financial Highlights - NISUS Ratios

Financial Ratios with NCCCL (9MFY26)	
Net Profit Ratio (PAT Margin)	15.87%
Operating Profit Ratio (EBIT Margin)	27%
Debt Equity Ratio	0.76
Current Ratio	1.32
Interest Coverage Ratio	5.92

Financial Ratios w/o NCCCL (9MFY26)	
Net Profit Ratio (PAT Margin)	50.87%
Operating Profit Ratio (EBIT Margin)	71%
Debt Equity Ratio	0.42
Current Ratio	1.34
Interest Coverage Ratio	15.55

(*Yearly Metrics of FY 25)



Annexures

Funds Under NiFCO

Fund Name	Regulatory Structure	Theme/Focus	Strategic Positioning	Sectors/Geographies
Real Estate Credit Opportunities Fund	SEBI Category II AIF (India)	**Performing Credit** • Collateral-backed Lending	• Senior secured lending to late-stage residential & commercial projects. • De-risked credit with strong security cover & cash-flow visibility. • Partial exits via fast capital recycling. • IRR driven by interest income + coupons.	• Mid-income housing • Mixed-use developments • Completed / unsold inventory
Real Estate Special Opportunities Fund	SEBI Category II AIF (India)	**Special Situations** •Rescue Financing • Equity-Linked Structures	• Structured capital for under-capitalized but sound assets. • Focus on asset turnaround & time-bound exits. • Low LTV, milestone-based drawdowns, governance control. • Collaborates with lenders & courts for resolution pathways.	• Self-redevelopment • Legacy projects • Litigation-resolved assets • Large urban land parcels
Nisus High-Yield Growth Fund (Global)	IFSC GIFT City (India) & DFSA (Dubai)	**High-Yield Income** • Stabilized Rental Assets • Global Diversification	• Income-yielding residential & mixed-use assets with high yields. • Value-add model: lease resets, refurbishments, NOI improvement. • Multiple exit strategies – REIT monetization, family-office sale, portfolio exit. • Strong pipeline across global markets.	• India • UAE

Strategic Differentiators

- Early mover in **urban infra + cross-border real-asset** vertical with proven credit performance
- **Fee-and-carry structure** enhances RoE; no dependency on high-risk lending
- Low customer concentration; long-term relationships with top-tier developers
- 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
- Demonstrated governance (CareEdge A-rating trajectory, institutional oversight)
- Expanding into **construction-tech and redevelopment finance** niches

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
Augmenting fund setup, additional licenses, management services and fund management infrastructure in IFSC-Gift City (Gandhinagar), DIFC-Dubai (UAE) and FSC-Mauritius.	12.46	11.83	0.63
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	30.07	5.84
Investment in Subsidiary Company viz. Nisus Fincorp Private Limited (RBI Registered NBFC), for augmenting the capital base.	25.00	25.00	0.00
General Corporate Purpose	22.26	22.26	0.00
Issue Expenses	5.99	5.99	0.00

Journey of Transformation

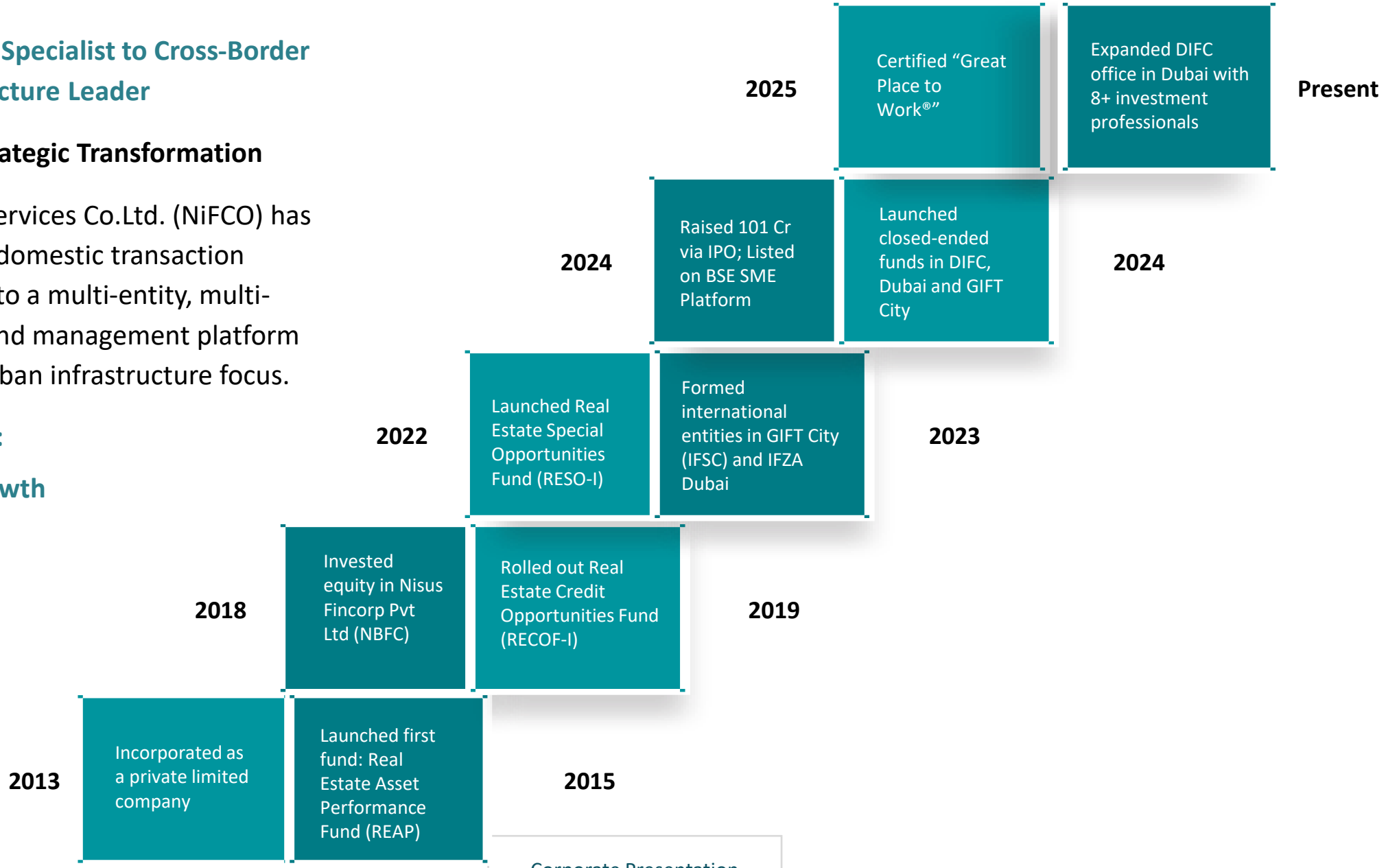
From Domestic Specialist to Cross-Border Urban Infrastructure Leader

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

2015

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

2017

Recognized by NAREDCO at Real Estate & Infrastructure Investors Summit.

2018

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

2021

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

2022

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

2023

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

2024

- 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.

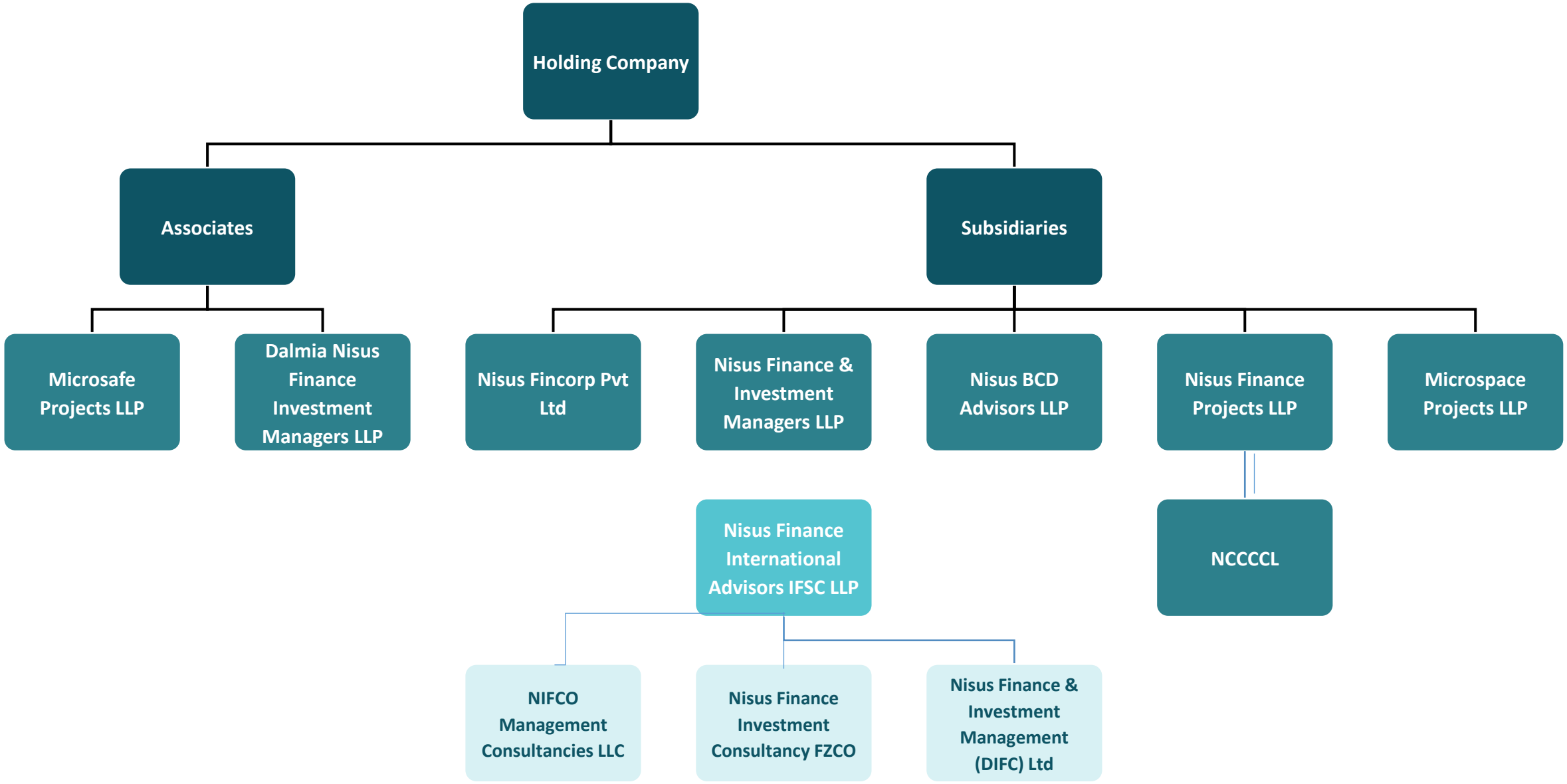
2025

- Great Place to Work
- **2nd position in 'Fundraising of the year' by GRI India**

2026

- India's Impactful CEO Award 2025 (ET Edge, Times Group)
- Young Game Changers of Indian Realty 2025 (Outlook)

Group Structure



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



Mrs. Mridula Amit Goenka

Executive Director

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



Mr. Vikas Krishnakumar Modi

Executive Director

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



Mr. Sunil Agarwal

Independent Director

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



Ms. Tara Subramanium

Independent Director

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



Mr. Surender Kumar Tuteja

Independent Director

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

Thank You

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