INITIATING COVERAGE

Nisus Finance Services Co Ltd.

ArihantCapital
Generating Wealth

Initiating Coverage
16th Feb 2026

Nisus Finance Services Co Ltd

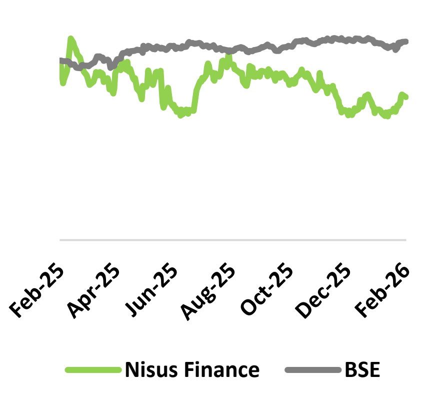
Advisory Alpha Unlocked

CMP: INR 281	
Target Price: INR 548	
Rating: BUY	
Stock Info	
BSE	SME: 544296
Bloomberg	NISUS:IN
Reuters	
Sector	Financial Services
Face Value (INR)	10
Equity Capital (INR Mn)	239
Mkt Cap (INR Mn)	6,707
52w H/L (INR)	435/260
Avg. Yearly Volume (in 000')	64.73

Shareholding Pattern %	
(As on Dec, 2025)	
Promoters	73.66%
DIIs	1.98%
FIIs	0.44%
Public	23.94%

Stock Performance (%)	3M	6M	1Y
Nisus Finance	0.43%	-25.45%	-20.45%
BSE	-0.96%	2.84%	8.78%

Nisus Finance Vs BSE



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Nisus Finance Services Co Ltd, operating under the brand Nisus Finance Group (NiFCO), is a specialized investment and asset management platform dedicated to the urban infrastructure and real estate sectors. The company operates through a dual-pronged business model that integrates Asset Management and Transaction Advisory Services. Its asset management arm manages regulated Alternative Investment Funds (AIFs) that offer customized capital structuring solutions aligned with project-specific requirement including structured credit, equity, and mezzanine financing to developers in high-growth urban corridors. Simultaneously, its advisory division offers expertise in capital syndication, deal structuring, and land monetization, ensuring a diversified revenue stream across market cycles. Guided by a philosophy of capital preservation and value creation, NiFCO leverages deep underwriting expertise and rigorous risk management to serve a sophisticated client base. Strategically positioned with operations in Mumbai, GIFT City (IFSC), and Dubai (DIFC), the firm acts as a vital bridge for global capital flows into the Indian real estate market.

Investment Rational

1. Core Business Strength – Fund Management & Transaction Advisory as the Primary Growth Engine: Fund Management and Transaction Advisory form the company's most scalable, capital-efficient, and high-ROE growth engine, positioned at the intersection of private credit, structured financing, and real estate capital markets. The advisory-led model enables proprietary deal sourcing and disciplined structuring, with select opportunities deployed into managed funds, creating a self-reinforcing ecosystem with strong deal visibility and risk control. Growth over the next 3–5 years is expected to be driven by tighter bank lending, rising demand for structured capital, and increasing institutional mandates. The UAE and broader Gulf platform is emerging as a key catalyst, expected to contribute ~50% of revenues by FY26 while improving profitability through a lower blended effective tax rate of ~17–18%.

2. Structural Tailwinds from Expanding Private Capital & Private Credit Markets: The private credit and structured real asset financing ecosystem is entering a multi-year structural upcycle, supported by regulatory tightening, higher capital requirements, and reduced risk appetite among traditional lenders. This has created a persistent funding gap across urban infrastructure and real estate, positioning specialized platforms to capture long-duration growth. The company's focused exposure to urban real assets enhances underwriting depth and execution efficiency, while its UAE and broader GCC presence expands access to global liquidity pools and cross-border deal flow. Rising institutional allocations toward yield-oriented private markets provide strong visibility for scalable fee income, performance upside, and sustained AUM growth.

3. First-Mover Advantage and High-Margin Advisory-Led Operating Model: The company benefits from a first-mover advantage in building an integrated cross-border platform spanning fund management, transaction advisory, and execution capabilities across India and the UAE. This end-to-end model drives client stickiness, repeat mandates, and differentiated positioning within the private credit ecosystem. The advisory segment the most margin-accretive and asset-light vertical has grown ~50% YoY, acting as a feeder pipeline for fund deployments while improving capital allocation efficiency and lowering sourcing risk. As UAE operations scale toward ~50% revenue contribution, geographic diversification and a structurally lower tax profile enhance operating leverage and support sustained ROE expansion.

4. NCCCL Acquisition – Strategic Investment: The acquisition of a 54% stake in New Consolidated Construction Company Limited (NCCCL) should be viewed as a strategic adjacency that strengthens the company's integrated urban infrastructure platform. The transaction enhances underwriting confidence, execution visibility, and earnings stability while preserving the capital-light nature of the core Fund Management and Transaction Advisory businesses. Rather than being a primary valuation driver, NCCCL acts as a value unlocker improving growth durability, reducing dependency on third-party execution, and creating a closed-loop ecosystem across financing, advisory, and delivery.

Valuation and Outlook

- The Fund Management and Transaction Advisory businesses, which are structurally high-margin, capital-light, and scalable. The advisory-led model provides strong near-term cash flows, while AUM compounding supports annuity-style earnings and ROE expansion over the medium term. The market opportunity in private credit and structured real assets provides a long growth runway, supporting premium valuation multiples relative to traditional financial services peers.

- While NCCCL is not the core valuation driver, its integration meaningfully enhances scale, earnings visibility, and execution control, extending revenue visibility from ~2 years to ~3 years through a strong EPC order book. This lowers cyclicality, improves predictability of cash flows, and strengthens underwriting discipline, warranting a lower risk premium on consolidated earnings over time.

- With India's private credit AUM expected to grow at 20–25% CAGR and real estate market size projected to double by 2030, the company is well positioned to outgrow the broader financial services sector. Its focused exposure to urban real assets, first-mover advantage in cross-border platforms (India–GIFT–UAE), and proprietary origination capabilities enable disproportionate participation in incremental capital flows.

- UAE real estate remains positive, supported by strong population inflows, economic diversification, and sustained infrastructure spending. Nisus is focused on Dubai, with acquisitions in high-growth micro-markets such as JVC and Al Furjan offering attractive rental yields and occupancy upside. The company has a USD 200–300 Mn UAE pipeline targeting stabilized, income-generating assets under its High Yield Growth Fund. With rising investor interest and strong advisory traction, the UAE is expected to be a key multi-year growth engine for AUM and revenues.

- Nisus' experienced leadership team (800+ man-years), reputed board, regular quarterly disclosures, and recognition among the Top 50 Great Places to Work in BFSI underscore strong governance standards. Coupled with growing brand equity and multiple industry awards, this is expected to enhance investor confidence and support sustained fundraising and scalable growth across India and the UAE/Gulf region.

- Over the next 3–5 years, the company is expected to deliver strong revenue and earnings compounding, driven by rising fund management share, sustained advisory growth, and incremental execution-led revenues. The transition to an integrated "finance + execution" platform improves earnings stability, supports ROE expansion, and positions the company as an institutional-grade urban infrastructure and private capital franchise with a favorable long-term risk-reward profile.

- **We value Nisus finance business at an FY28E EV/EBITD (X) of 5.5x to its EBITDA estimate of INR 2,074 for FY28E and NCCCL Ltd at 4.5x its EV/EBITDA, We assign a "BUY" rating to the stock with a Target Price of INR 548.**

Exhibit 1 : Financial Performance

Year-end March							
(INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY23	113	52	30	28.2	46.1%	136.1	10.3
FY24	430	364	241	224.3	84.7%	19.1	1.3
FY25	656	428	326	13.6	65.2%	14.9	21.3
FY26E	5,920	1,499	749	31.4	25.3%	6.2	9.3
FY27E	8,048	1,983	1,140	47.7	24.6%	4.5	6.1
FY28E	11,103	2,891	1,784	74.7	26.0%	3.0	3.9

Nisus Outlook (Without NCCCL)

Parameter	Outlook
Revenue Growth	Strong multi-year growth driven by scaling AUM, rising advisory mandates, and increasing contribution from UAE & Gulf region
Business Mix	Shift toward high-margin advisory and fund management revenues, keeping overall margins structurally high
Geographic Mix	UAE expected to contribute ~50% of revenues in FY26, emerging as a key growth engine alongside India
Profitability	EBITDA and PAT margins to remain strong, supported by asset-light model and operating leverage
Tax Profile	Blended effective tax rate expected to decline to ~17–18% with higher international share, supporting PAT growth
AUM & Pipeline	Healthy fundraising momentum and USD 200–300 Mn UAE investment pipeline provide strong visibility

Nisus Outlook (With NCCCL)

Parameter	Outlook
Revenue Growth	Incremental revenue stream from construction EPC alongside core asset management and advisory growth
Earnings Profile	Near-term margins lower than core Nisus, but adds scale and diversification to consolidated earnings
Order Book Visibility	NCCCL order book of ~INR 2,350 crore (targeting ~INR 5,000 crore) provides multi-year revenue visibility
Strategic Synergies	Enhances Nisus' ability to offer end-to-end solutions (capital + execution), strengthening deal origination and client stickiness
Cash Flow	Construction business expected to generate steady operating cash flows as execution scales
Long-Term Impact	Value-accretive over the medium term, while core Nisus platform continues to drive margins and ROE

Investment Rational

1. Core Business Strength – Fund Management & Transaction Advisory as the Primary Growth Engine

The company operates a hybrid, advisory-led alternative investment platform, with its core business anchored in Fund & Asset Management and Transaction Advisory. Together, these two verticals form a scalable, capital-efficient growth engine that is well positioned to benefit from the structural expansion of India's private capital and real asset financing markets.

Fund & Asset Management

- Company manages a suite of alternative investment funds (AIFs) focused on real estate credit and special situations, addressing funding gaps across India's urban infrastructure lifecycle. Through vehicles such as the Real Estate Credit Opportunities Fund (RECOF) and the Real Estate Special Opportunities Fund (RESO), the company deploys capital into mid-to-late-stage projects, offering structured, yield-accretive solutions with downside protection. In addition, the offshore High Yield Growth Funds housed in DIFC (Dubai) and IFSC (GIFT City) enable access to global capital pools seeking India- and GCC-linked real asset exposure.

- The fund management business provides recurring, annuity-like fee income, supported by growing AUM and long-duration mandates. As private credit increasingly replaces traditional bank financing driven by tighter lending norms, higher capital requirements, and risk aversion the addressable opportunity for specialized AIF managers is expanding rapidly. Industry estimates suggest private credit AUM in India is expected to grow at 20–25% CAGR over the medium term, creating a strong runway for sustained AUM and fee growth for platform.

Transaction Advisory

- The Transaction Advisory vertical is the company's origination engine and a key differentiator. company acts as a trusted capital structuring partner to real estate developers, advising on structured credit, mezzanine and hybrid capital, private equity transactions, land aggregation, and asset monetization. This business is asset-light, high-margin, and scalable, allowing the company to grow revenues without commensurate balance-sheet deployment.

- Advisory mandates serve two critical purposes: (i) generating immediate, fee-based income with strong margins, and (ii) acting as a feeder pipeline for the fund management business, improving capital deployment efficiency and reducing sourcing risk. The company's deep relationships with developers, financial institutions, and family offices enhance deal visibility and enable proprietary origination, reinforcing the advisory-led model.

Integrated Value Proposition and Growth Outlook

- The integration of Transaction Advisory and Fund Management creates a self-reinforcing ecosystem, where advisory-led origination feeds fund deployment, and fund-backed execution strengthens advisory credentials. This hybrid model delivers steady cash flows, high operating leverage, and strong ROE, while reducing earnings volatility relative to pure transaction-driven businesses.

- With India's real estate sector projected to grow from ~US$0.5 trillion to ~US$1 trillion by 2030, and institutional capital increasingly targeting structured, asset-backed opportunities, company's core businesses are well positioned to scale over the next 3–5 years. The combination of recurring fund management fees, high-velocity advisory income, and strong structural tailwinds underpins management's expectation of strong multi-year growth and reinforces Fund Management and Transaction Advisory as the primary growth engine and valuation anchor for the company.

Exhibit 2: Macro Growth Drivers Supporting Private Credit and Real Asset Platforms

Metric	Current Level	Outlook	CAGR / Growth
India Real Estate Market Size	US$0.5 trillion (~7% of GDP)	US$1.0 trillion by 2030 (~15% of GDP)	~10–12% CAGR
India Private Credit AUM	INR 2.2 lakh Cr. (2024)	INR 5.5 lakh Cr. (2028)	20–25% CAGR
Institutional Capital Allocation	Gradually increasing	Structural shift to alternatives	Multi-year upcycle

India Expansion: Building a Scaled Urban Infrastructure Capital Franchise

➢ **The Core Profit and Growth Engine**

India and Dubai together form the company's core profit engines, each contributing approximately 50% to overall profitability and delivering superior margins driven by strong deal economics, proprietary origination, and repeat institutional mandates. The India platform has evolved from transaction-led activity into a scaled, institutional capital franchise, positioning the company to benefit from the structural formalization of real asset financing.

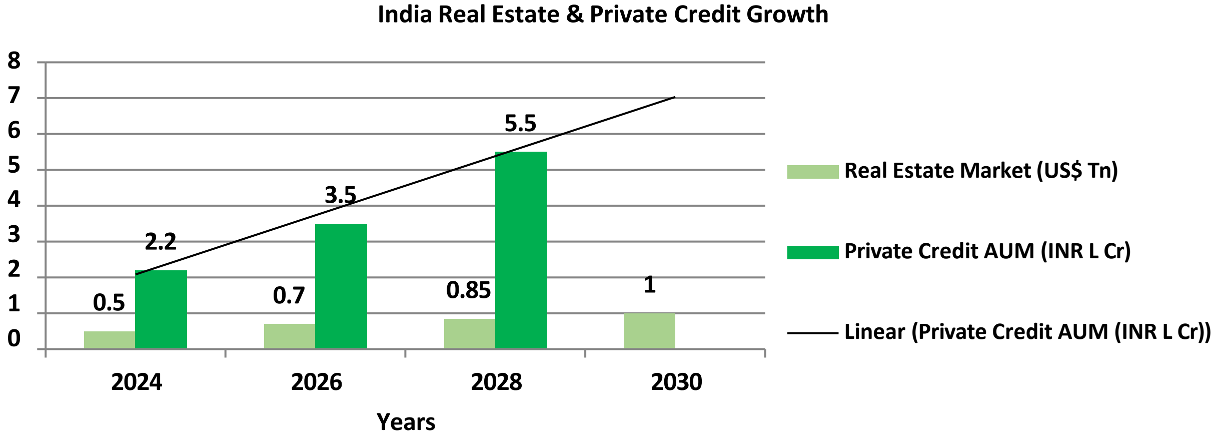
➢ **Focused Deployment through Structured Credit and Special Situations**

Through its SEBI Category II AIFs—RECOF (performing credit) and RESO (special situations) the company addresses persistent funding gaps across India's urban real estate and infrastructure lifecycle. Capital deployment is concentrated in mid-to-late-stage projects, where bank financing remains structurally constrained, enabling attractive pricing and robust risk-adjusted returns. Investments are structured across the capital stack with asset backing, cash-flow visibility, and milestone-linked disbursements, targeting ~20–22% IRRs with downside protection.

➢ **Integrated Capital Solutions Model**

The India platform operates as a full-stack capital solutions provider, combining transaction advisory, fund deployment, execution oversight, and exit management. This integrated approach materially reduces execution risk, enhances capital velocity, and improves return predictability relative to fragmented financing models. Advisory-led origination ensures proprietary deal flow, disciplined underwriting, and selective deployment, lowering sourcing risk and improving portfolio quality.

Exhibit:3 Structural Expansion in India's Real Asset and Private Credit Markets



➢ **Differentiated Exposure to Urban Infrastructure Themes**

The company follows a selective, high-conviction investment strategy across structurally undersupplied urban infrastructure segments, including residential, commercial, retail, hospitality, industrial, and warehousing. In addition, early exposure to self-redevelopment, SMREITs, and real-asset tokenization positions the platform ahead of broader institutional adoption, expanding the long-term addressable opportunity set.

➢ **Deep Origination Network and Execution Partnerships**

A self-sustaining origination ecosystem comprising 600+ active developer, lender, and financial intermediary relationships provides consistent pipeline visibility and early access to transactions. Strategic engagement with state housing authorities, redevelopment agencies, and cooperative societies strengthens the company's positioning in structured self-redevelopment and urban regeneration projects, a fast-growing segment in India's major metros.

➢ **Geographic Expansion with Underwriting Discipline**

The India strategy balances scale and risk through focused exposure to Tier-1 cities and high-growth Tier-2 urban centers such as Pune, Hyderabad, Ahmedabad, and Nagpur. This approach broadens the addressable market while maintaining underwriting discipline, supported by increasing repeat developer relationships, portfolio seasoning, and faster execution cycles.

➢ **Structural Tailwinds Support Multi-Year Growth Visibility**

India's real estate sector is expected to expand from ~US$0.5 trillion (~7% of GDP) to ~US$1 trillion (~15% of GDP) by 2030, driven by urbanization, infrastructure spending, and housing demand. Concurrently, private credit AUM is projected to grow from INR 2.2 lakh Cr. in 2024 to ~INR 5.5 lakh Cr. by 2028, implying a 20–25% CAGR, as capital shifts structurally away from traditional bank lending. Regulatory tightening for banks and rising institutional participation both domestic and offshore continue to reinforce demand for structured, asset-backed investment strategies.

UAE & Broader Gulf Expansion – Establishing a Cross-Border Real Asset Investment Franchise

Strategic Rationale: Extending India's Private Capital Playbook into the GCC

- The company's expansion into the UAE marks a strategic transition from an India-focused alternative asset manager to a **cross-border real asset investment platform**. The UAE particularly Dubai offers a structurally attractive investment environment supported by regulatory clarity, deep institutional liquidity, and strong demand for yield-oriented real estate strategies. Real estate continues to play a significant role in the UAE economy, contributing meaningfully to GDP growth through sustained infrastructure investment, population inflows, and rising institutional participation in income-generating assets. By leveraging its structured credit and real asset acquisition expertise developed in India, the company is positioned to participate in the GCC's next phase of urban and real estate-led expansion.

- During FY23–FY24, the company secured regulated approvals from DIFC and IFZA, establishing a strong regulatory foundation and first-mover advantage among Indian AIF managers operating in the region. The launch of a Dubai office in January 2025 further strengthens on-ground origination, investor engagement, and execution oversight. As the UAE platform scales, international operations are expected to contribute nearly **~50% of consolidated revenues by FY26**, highlighting the increasing strategic importance of the Gulf region within the company's overall growth trajectory.

Acquiring Yield-Stable Assets with Embedded Upside

- The UAE investment strategy focuses on acquiring income-generating residential and mixed-use assets with strong rental visibility and downside protection. Investments across locations such as Jumeirah Village Circle, Al Furjan, and Motor City demonstrate a disciplined acquisition approach, with properties acquired at attractive entry valuations and meaningful discounts to prevailing market rental levels. These largely completed and stabilized assets reduce construction risk while offering scope for rental optimization, asset repositioning, and capital appreciation as market fundamentals strengthen.

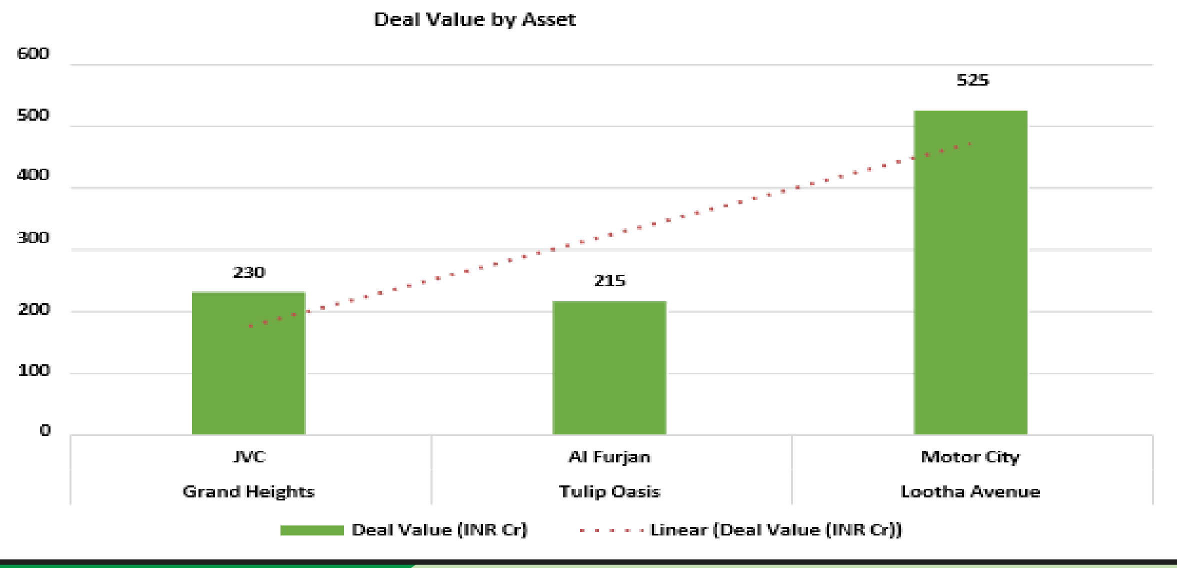
- This strategy aligns with the company's broader investment philosophy of prioritizing **capital preservation, stable yield generation, and risk-adjusted return optimization**, particularly within offshore markets where currency stability and institutional demand provide additional support for long-term value creation.

Capital Strength, Institutional Validation & Tax Efficiency Advantage

- A key differentiator of the UAE platform is its ability to access international leverage and institutional capital, reinforcing the company's credibility as a cross-border investment manager. The company has secured approximately **US$74 Mn of leverage** with a sanctioned credit line of ~US$200 Mn from leading regional banks such as ENBD, Mashreq, and FAB, alongside ~US$53 Mn in institutional commitments with additional capital under discussion. This access to scalable leverage enhances capital rotation, accelerates portfolio expansion, and improves IRR potential without significant equity dilution.

- Equally important, the UAE expansion structurally improves profitability through a more efficient tax framework. As international operations scale and contribute a larger share of revenues, the company's blended effective tax rate is expected to reduce to approximately **17–18%**, supporting stronger net margins and earnings quality. The combination of revenue diversification, capital efficiency, and tax optimization positions the UAE and broader Gulf region as a long-term growth engine within the company's integrated platform.

Exhibit 4: UAE Investments – Deal Size and Entry Valuation Advantage



Macro Tailwinds: UAE Real Estate at an Inflection Point

- The UAE real estate market is supported by long-term structural tailwinds, including population inflows, policy-led urban development, and sustained foreign investor participation. The Dubai 2040 Urban Master Plan provides multi-decade visibility on infrastructure expansion, sustainable development, and housing demand. Additionally, policy initiatives such as the First-Time Home Buyer Program and the regulatory push toward tokenized real assets are broadening market participation and deepening liquidity.

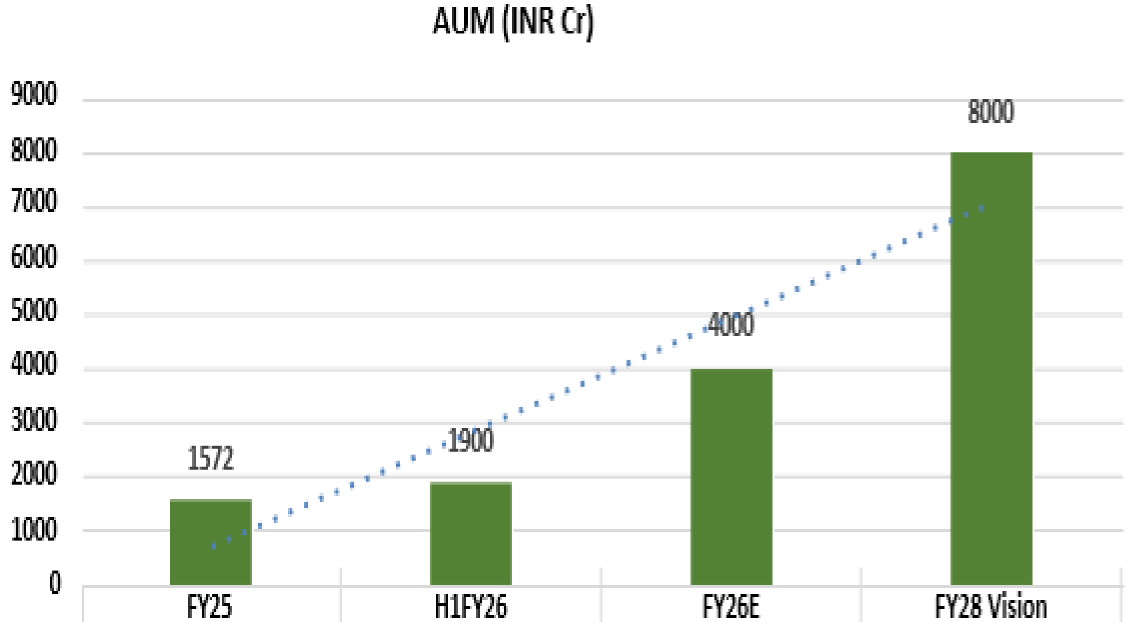
- These factors position Dubai as one of the most resilient and institutionally attractive real estate markets globally, particularly for yield-focused capital.

Scaling into a Regional Asset Management Platform

- Over the medium term, company aims to deploy INR 4,000 Cr of capital in the UAE, signaling a long-term commitment to the region. The Dubai platform is expected to evolve from a transaction-focused strategy into a full-fledged regional asset management franchise, bridging India's capital surplus and structuring expertise with the GCC's real asset opportunities.

- The cross-border platform also enhances company's overall business mix by (i) diversifying earnings geographically, (ii) increasing exposure to hard-currency assets, and (iii) strengthening institutional fundraising capabilities across global LPs.

Exhibit 5 : AUM Growth Trajectory (FY25–FY28 Vision)



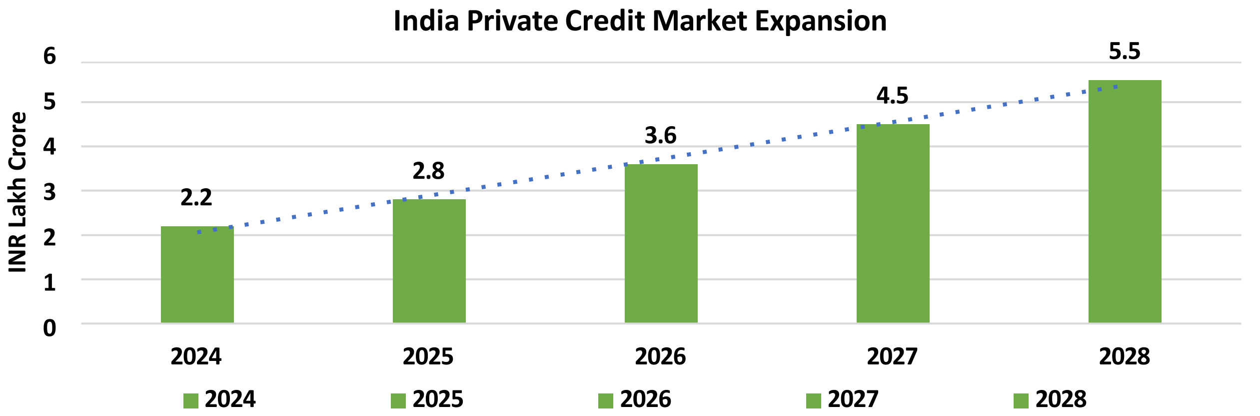
	FY25	H1FY26	FY26E	FY28 Vision
AUM (INR Cr)	1572	1900	4000	8000

2. Structural Tailwinds from Expanding Private Capital & Private Credit Markets

- The private capital ecosystem particularly private credit and structured real asset financing is undergoing a multi-year structural expansion, driven by regulatory tightening, balance-sheet constraints, and elevated risk management standards across traditional lenders. In India, higher capital adequacy requirements, increased asset-quality scrutiny, and selective exposure norms have materially reduced banks' willingness and ability to finance real estate and urban infrastructure projects beyond early construction stages. This has resulted in a persistent and widening funding gap, especially for mid-to-late-stage urban projects, creating a structurally attractive opportunity for specialized alternative capital platforms.

- This shift toward private credit is structural rather than cyclical. India's private credit AUM is expected to scale from ~INR 2.2 lakh Cr. in 2024 to ~INR 5.5 lakh Cr. by 2028, implying a 20–25% CAGR, as institutional capital reallocates toward asset-backed, yield-oriented strategies. Concurrently, global investors including pension funds, insurance companies, sovereign wealth funds, and family offices are increasing allocations to private real assets in search of stable cash flows, inflation protection, and superior risk-adjusted returns relative to public markets. Together, these forces materially expand the addressable market for differentiated fund managers and transaction advisors operating in real assets.

Exhibit 6 : India Private Credit Market – Multi-Year AUM Expansion Outlook



- Against this backdrop, the company is strategically positioned to convert private credit market expansion into sustained business growth through its advisory-led, capital-efficient operating model. As bank credit withdrawal accelerates, developers increasingly seek structured, non-bank financing solutions, directly driving higher deal origination volumes. This benefits the company's Transaction Advisory business, which acts as the primary origination engine generating high-margin, asset-light fee income while providing proprietary visibility into investable opportunities.

- The growing private credit pool simultaneously supports scaling of the Fund Management platform, as a rising share of originated transactions is selectively deployed into managed AIFs. Increasing AUM translates into recurring management fees, longer revenue duration, and performance-linked upside, creating a compounding earnings profile. Importantly, this growth is achieved without proportional balance-sheet deployment, resulting in strong operating leverage and high incremental ROE.

- The company's focused exposure to urban real estate and infrastructure-linked assets further strengthens this growth bridge. Unlike diversified platforms with diluted underwriting depth, the company benefits from domain specialization, enabling sharper risk assessment, faster execution, and tighter structuring across the capital stack. This allows the platform to price risk more efficiently, structure downside-protected instruments, and maintain superior control over execution and exits positioning it to capture a disproportionate share of incremental private credit flows.

- These structural tailwinds materially de-risk the medium-term growth outlook. The convergence of sustained bank credit withdrawal, accelerating institutional capital inflows, and rising demand for structured, asset-backed solutions creates a long and visible runway for private credit growth. This directly feeds into the company's growth engine through:

- Higher advisory deal flow and fee income (origination-led growth),
- Accelerated AUM scaling (conversion of advisory pipeline into managed funds), and
- Sustained ROE expansion (fee-led, capital-light earnings model).

Overall, the private credit market expansion provides a clear, direct, and quantifiable linkage between macro structural tailwinds and company-level earnings growth, reinforcing the company's positioning as a long-term beneficiary of this secular shift and strengthening the core investment thesis.

Market & Business & Financials (Valuation Driver Mapping)		
Structural Driver	**Business Impact**	**Financial Translation**
Bank credit tightening	Higher demand for non-bank structured capital	Increase in advisory mandates
Private credit AUM CAGR (20–25%)	Larger addressable market	Faster AUM scaling
Institutional capital inflows	Higher fundraising visibility	Stable, recurring fee income
Advisory-led origination	Proprietary deal flow	Lower sourcing costs, higher margins
Asset-light fee model	Limited balance-sheet usage	High operating leverage
Focused asset-class strategy	Better underwriting & exits	Superior ROE and earnings quality

Exhibit 7 : Earnings Upside Drivers Across Advisory, Fund Management and Operating Leverage

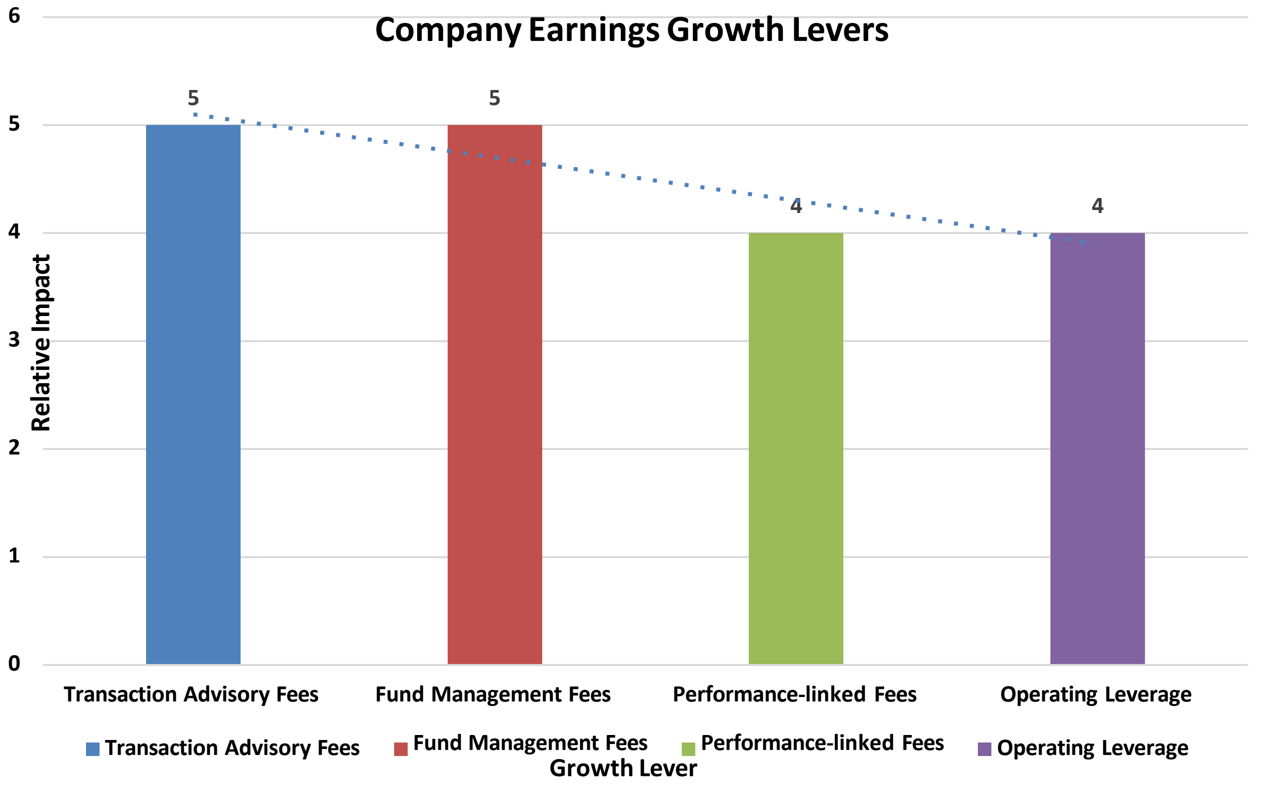
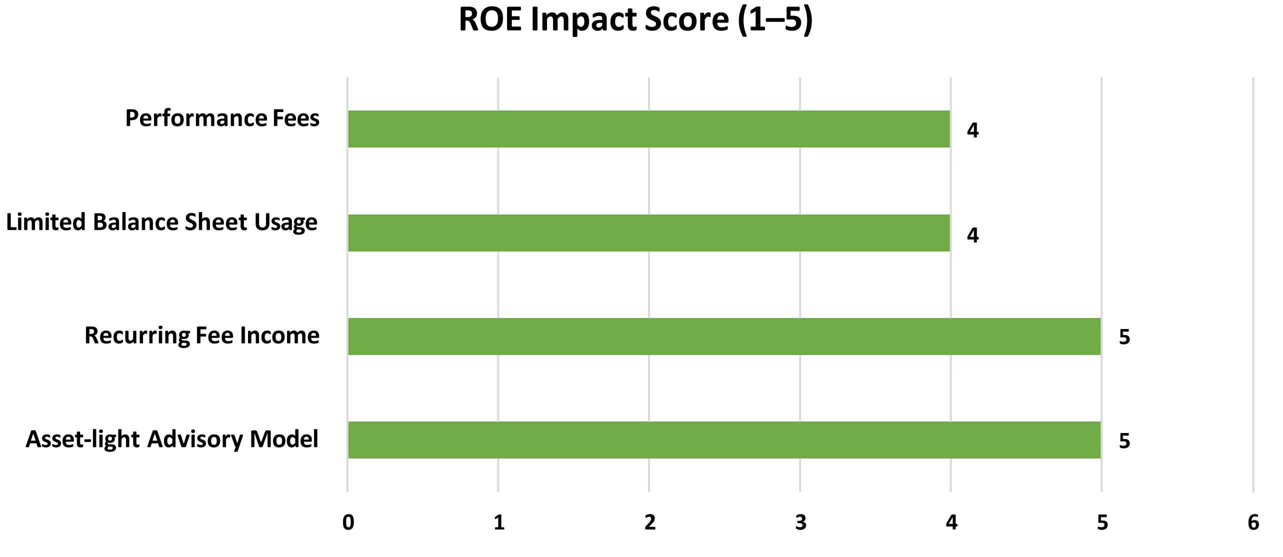


Exhibit 8 : Structural ROE Drivers from Asset-Light and Fee-Based Income Streams



3. First-Mover Advantage and High-Margin Advisory-Led Operating Model

A first-mover, advisory-led platform with superior margins, proprietary origination, and a built-in AUM growth flywheel translating private capital tailwinds into sustained earnings and ROE expansion.

- The company has established a clear first-mover advantage by building an integrated, advisory-led alternative investment platform that combines Transaction Advisory, Fund Management, and cross-border execution capabilities across India, GIFT City, and the UAE. This early institutional build-out well ahead of most domestic peers has enabled the company to position itself as a full-stack capital solutions provider, covering the entire transaction lifecycle from origination and structuring to syndication, execution oversight, and exits.

- The Transaction Advisory business forms the core of the operating model and acts as both the primary earnings driver and the origination engine for fund deployment. The segment has delivered ~50% YoY growth, reflecting strong demand for bespoke, non-bank capital solutions amid sustained tightening in bank credit, higher collateral requirements, and slower approval timelines for real-asset financing.

- Advisory mandates span structured credit, mezzanine and hybrid capital, private equity transactions, land aggregation, debt syndication, and asset monetization, positioning the company as a trusted capital-structuring partner to developers across market cycles.

- From an economics standpoint, the advisory segment is high-margin, asset-light, and highly scalable. Advisory revenues require minimal balance-sheet deployment, resulting in strong operating leverage and superior incremental margins. The company maintains a balanced revenue mix, with approximately ~2/3rd of revenues derived from advisory and ~1/3rd from fund management, providing near-term cash-flow visibility while supporting long-term annuity-style earnings through AUM growth.

- Nisus is uniquely positioned as **India's only listed Alternative Investment Fund (AIF) manager**, supported by strong governance standards, quarterly disclosures, and oversight from reputed board members. The platform operates across multiple regulators and jurisdictions (SEBI, IFSCA–GIFT City, and DIFC), enabled by a 50+ member core team with ~800 man-years of cumulative experience. This institutional-grade architecture enhances credibility with global LPs and supports consistent fund-raising and scalable AUM growth.

- The company is among the early Indian alternative platforms to establish a meaningful on-ground presence in the **UAE and broader Gulf region**, positioning it to benefit from rising institutional capital flows, large-scale urban development, and growing private credit demand. UAE operations are expected to contribute ~50% of revenues in FY26, underscoring the rapid scaling of the international franchise.

- Overall, the combination of first-mover positioning, high-margin advisory income, and an integrated cross-border platform creates a structurally superior operating model. The advisory-led architecture delivers high ROE, strong earnings visibility, and capital-efficient growth, positioning the company to capture a disproportionate share of the expanding private credit and real-asset financing opportunity.

Exhibit 9 : Structural Drivers of Client Retention and Repeat Business

4. NCCCL Acquisition – Strategic Investment

The acquisition of a 54% controlling stake in New Consolidated Construction Company Limited (NCCCL) is best viewed as a strategic adjacency investment that materially enhances the quality, visibility, and resilience of Nisus Finance's core platform. While Fund Management and Transaction Advisory remain the primary growth engines, NCCCL acts as a structural value enabler, strengthening underwriting discipline, execution certainty, and earnings durability without altering Nisus's capital-light business model. Crucially, this transaction does not represent a diversification away from Nisus's core competencies. Instead, it deepens Nisus's control over the real-asset value chain, positioning the platform closer to on-ground execution where risk, return, and information asymmetry are most effectively managed.

- **Strategic Adjacency That Strengthens the Core Franchise:** The company's 54% stake in NCCCL is best viewed as a strategic investment rather than a core business pivot, designed to strengthen company's existing Fund Management and Transaction Advisory platform. The acquisition enhances the quality of deal execution and risk management without compromising the capital-light nature of the core business. NCCCL operates as a complementary layer that improves visibility, control, and confidence across the transaction lifecycle, reinforcing company's positioning as an integrated urban infrastructure platform rather than merely a capital provider.

- **Structural Improvement in Credit Underwriting and Risk Management:** One of the most critical benefits of the acquisition lies in materially improving underwriting quality through on-ground execution intelligence. NCCCL's continuous site-level presence provides real-time insights into project progress, contractor productivity, cost overruns, labour dynamics, and developer behaviour—factors that are typically opaque to lenders and fund managers. This embedded visibility enables Nisus to refine credit assessment, structure tighter covenants, identify early warning signals, and actively manage portfolio risk, thereby improving risk-adjusted returns and reducing downside events over the investment cycle.

- **Closed-Loop Operating Model Enhancing Execution Certainty:** The integration of NCCCL allows Nisus to operate a closed-loop model spanning capital structuring, advisory, funding, execution oversight, and exit management. This significantly reduces reliance on third-party contractors and mitigates coordination risks that often arise between financiers, developers, and EPC players. The result is improved alignment of incentives, faster decision-making, tighter control over timelines, and greater certainty of project outcomes—key factors for institutional investors allocating to construction-linked real asset strategies.

- **Enhanced Earnings Visibility and Lower Volatility Profile:** NCCCL introduces long-cycle, execution-driven revenue visibility that complements company's fee-based income streams. Construction projects typically span 30–36 months, providing predictable revenue and cash-flow visibility even during periods of capital-market slowdown. This creates a counter-cyclical balance within the consolidated platform, smoothing earnings volatility and reducing dependence on transaction timing or fundraising cycles, while preserving the high-margin characteristics of the core advisory and fund management businesses.

- **Preservation of Capital-Light Economics and ROE Profile:** Importantly, the acquisition does not alter the capital-light economics of company's core business. NCCCL operates as a self-funded execution arm, while company continues to scale through fee income, carry participation, and advisory revenues without incremental balance-sheet deployment. This structure ensures that incremental scale continues to translate into operating leverage and ROE expansion, rather than capital intensity, maintaining alignment with institutional capital expectations.

Exhibit 10: Strategic Impact Assessment of NCCCL Acquisition on Nisus's Business Model

Strategic Pointer	Primary Impact Area	Magnitude of Impact	Description
Cyclicality Hedge	Financial Stability	Medium	EPC revenue flows during fundraising droughts; keeps the lights on during "capital winters."
Institutional Appeal	Capital Raising	High	LPs (Limited Partners) favor managers who can physically ensure the project gets built.
Operational Leverage	ROE Growth	High	Scales revenue without a linear increase in corporate overhead or balance sheet debt.

- **Institutional-Grade Execution Capabilities and Reputation Enhancement:** NCCCL brings decades of execution experience across complex residential, commercial, institutional, and industrial projects, supported by advanced construction technologies, strong safety systems, and a deep vendor ecosystem. Its proven ability to deliver large-scale, technically demanding projects enhances company's credibility with global institutional investors, family offices, and offshore capital pools, particularly in execution-sensitive strategies such as private credit and structured real asset investments.

- **Counter-Cyclical Diversification Across Market Cycles:** The construction business inherently provides revenue continuity across economic cycles, as ongoing projects continue execution regardless of short-term capital-market conditions. This provides Nisus with a natural hedge against periods of slower fundraising or deal origination, improving consolidated earnings resilience. Over time, this diversification reduces cyclicality without introducing unrelated business risk, strengthening the platform's long-term stability.

- **Cross-Pollination Driving Ecosystem-Level Synergies:** The acquisition unlocks meaningful cross-pollination between company's developer and investor relationships and NCCCL's execution capabilities. Nisus-financed projects gain access to a trusted EPC partner, while NCCCL's client base feeds execution-ready advisory and financing opportunities into the Nisus platform. This ecosystem effect improves deal velocity, increases repeat mandates, enhances capital deployment efficiency, and strengthens lifetime client value across both businesses.

- **Strategic Optionality Without Thesis Dilution:** NCCCL should be viewed as a strategic adjacency that enhances optionality rather than a shift in business model. The core valuation and growth thesis remains anchored in Fund Management and Transaction Advisory. NCCCL acts as a value unlocker improving underwriting quality, execution confidence, earnings visibility, and institutional appeal without diluting focus or introducing balance-sheet risk.

- **Long-Term Platform Transformation Impact:** Over the medium to long term, the acquisition positions Nisus as a fully integrated urban infrastructure platform, combining capital, advisory, and execution under one institutional framework. This differentiation is expected to deepen competitive moats, support higher-quality growth, and improve resilience across market cycles, reinforcing company's ability to scale responsibly while maintaining strong risk discipline

Exhibit 11: Pre vs Post NCCCL Acquisition — Transformation of Nisus into an Integrated Urban Infrastructure Platform

Feature	Pre-Acquisition (Pure-Play Fund/Advisory)	Post-Acquisition (Integrated Platform)	IC Value Unlock
Information Asymmetry	High; Reliant on developer reporting.	Low; Real-time "boots on ground" data.	Better Underwriting
Revenue Profile	Transaction-based; Lumpy/Cyclical.	Combined; Fee + Execution revenue.	Earnings Smoothing
Risk Management	Reactive (Covenant monitoring).	Proactive (Direct site oversight).	Downside Protection
Execution Risk	Third-party dependency.	In-house EPC control.	Timeline Certainty
Balance Sheet	Asset-Light.	Asset-Light (NCCCL is self-funded).	ROE Preservation

Exhibit : NCCCL Peer Comparison

As on 12 Feb 26

Company Name (INR Mn) 9M FY26	CMP (13 Feb)	Market Cap	Revenue	EBITDA	PAT	EV/EBITDA	P/E	P/B
Capacite Infraproject Ltd	258	21,840	19,110	3,181	1,485	11.9	11.0	1.25
PSP Projects Ltd	786	31,149	19,780	1,245	307	27.5	83.2	3.67
Vascon Engineers Ltd	41	9,270	6,960	707	432	24.2	17.8	0.87
B L Kshyab & Sons Ltd	52	11,373	10,150	750	140	37.8	360	1.86

NCCCL Acquisition: Strategic Thesis & Value Drivers

- **Valuation Arbitrage & Capital Efficiency:** The acquisition is structured as a "Deep-Value" play, with the INR 70 Cr primary equity and INR 11.72 Cr CCPS infusion priced significantly below peer multiples relative to the INR 608 Cr FY25 revenue. Crucially, the growth engine is self-sustaining; NCCCL possesses INR 250 Cr+ in internal cash levers, ensuring that the path to a INR 5,000 Cr order book requires zero further equity dilution from the parent.

- **De-Risked Revenue Backlog:** The platform secures multi-year earnings visibility through a INR 2,356 Cr active order book as of October 2025. With an unexecuted backlog representing >4x the current annual revenue and a weighted average project tenure of 36 months, the investment acts as a hedge against short-term market volatility.

- **The "Speed Premium" as a Moat**: By integrating leading construction technology and specialized formwork, the entity achieves a 35%–40% reduction in delivery timelines. For an investment platform like NiFCO, this "Speed Alpha" translates directly into faster capital rotation, lower interest carry for developers, and superior IRR on construction-linked credit.

- **Counterparty & Sector Immunity:** The business model is insulated from "payment risk" by a 100% blue-chip clientele. Contracts are exclusively with AAA-rated or fund-backed entities such as L&T Realty, Phoenix Mills, and the Ministry of Defense. Furthermore, by pivotally shifting the mix toward Data Centres, Hospitals, and Industrial facilities, the revenue stream is decoupled from the cyclicality of the residential housing market.

- **Global Scalability via DIFC:** The acquisition is not restricted to the Indian domestic market. There is a clear medium-term roadmap to leverage NiFCO's DIFC platform to export NCCCL's execution capabilities into the UAE and GCC markets, transforming a local contractor into a cross-border urban infrastructure player.

Operational & Financial Data Benchmarks

Table 1: The "Closed-Loop" Execution Synergy

Investor Pain Point	NCCCL Strategic Solution	Impact on Platform
Execution Delay	35%-40% Time Saving via Tech	Faster Exit & Higher IRR
Payment/Default Risk	100% AAA/Fund-Backed Clients	Secured Cash Flow Certainty
Sector Volatility	Diversified Book (Data Centres/Hospitals)	Counter-Cyclical Resilience
Capital Intensity	INR 250 Cr+ Internal Cash Levers	Non-Dilutive Scale-up

Table 2: Geographic & Growth Momentum

Metric	Current Status (Oct 2025)	Growth Target / Roadmap
Active Order Book	INR 2,136 Cr	INR 5,000 Cr
Revenue Base	INR 608 Cr (FY25)	Scaled via High-Margin Mix
Core Geography	MH (66%), KA (26%)	UAE / GCC Expansion
Backlog Coverage	>4x Revenue Visibility	Sustained 3-Year Earnings

Exhibit: Strong order book fuels revenue..

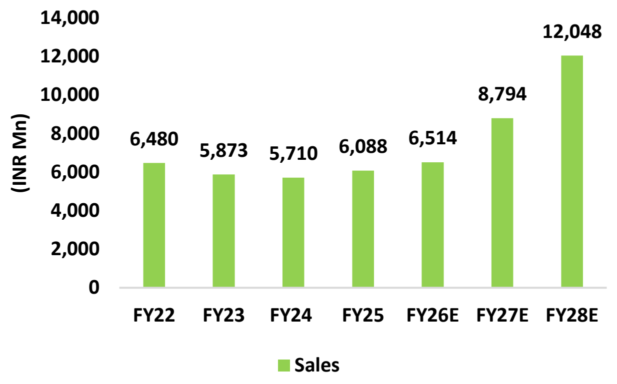


Exhibit: High-margin infrastructure projects drive profitability.

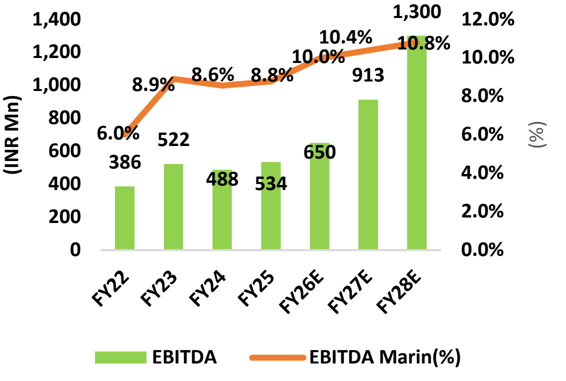


Exhibit: Strategic capital infusion and high-margin diversification fuel exponential profit recovery.

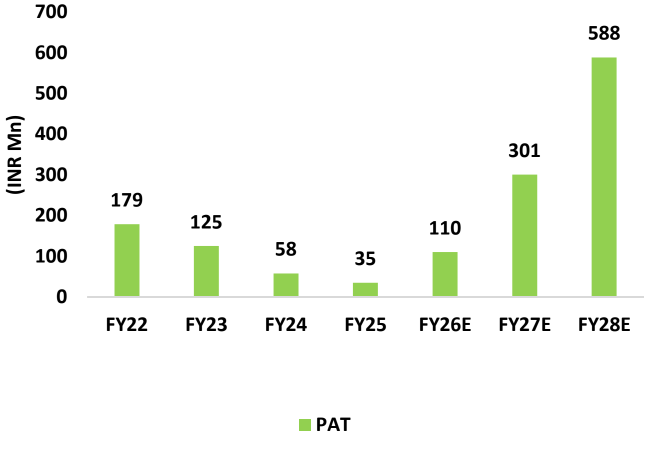
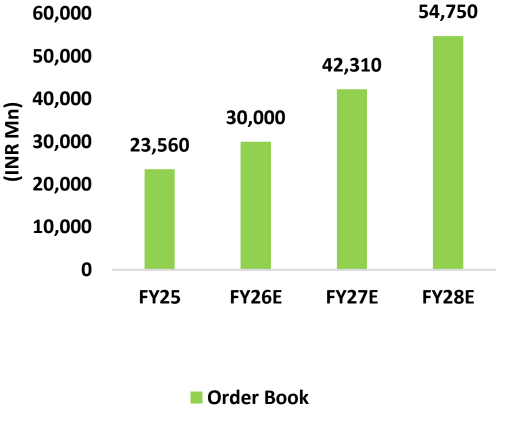


Exhibit: Big contract wins are leading to a record order book.



Income statement (INR Mn)					
Year End-March	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Net Sales	5,710	6,088	6,514	8,794	12,048
YoY (%)	-2.78%	6.62%	7.00%	35.00%	37.00%
Adjusted COGS	**4,599**	**4,883**	**5,160**	**6,939**	**9,471**
YoY (%)	81%	80%	79%	79%	79%
Total Expenditure	**5,222**	**5,554**	**5,865**	**7,881**	**10,748**
YoY (%)	-2.41%	6.36%	5.59%	34.39%	36.37%
EBITDA	**488**	**534**	**650**	**913**	**1,300**
YoY (%)	-6.51%	9.43%	21.64%	40.55%	42.41%
EBITDA Margin (%)	8.55%	8.77%	9.97%	10.38%	10.79%
Depreciation	216	242	254	267	280
EBIT	**272**	**292**	**395**	**646**	**1,020**
EBIT Margin (%)	4.76%	4.80%	6.07%	7.35%	8.47%
Interest Expenses	266	285	299	314	330
Non-operating/ Other income	91	34	51	69	94
PBT	**97**	**41**	**147**	**401**	**784**
Tax-Total	39	6	37	100	196
Reported Profit	**58**	**35**	**110**	**301**	**588**
PAT Margin	1.02%	0.57%	1.69%	3.42%	4.88%

Note: All numbers mentioned above are on a NCCCL Business.

NiFCO | Journey & Strategic Evolution (2013–2025+)

Step-by-step evolution into an integrated 'finance + execution' urban infrastructure ecosystem

2013 | Foundation
Established as a specialized real estate investment & asset management platform.

2015 | REAP Fund
First fund launched for structured investments in Indian real estate.

2018 | Ecosystem Strengthening
Strategic investment into Nisus Fincorp to expand financing capabilities.

2019 | Structured Credit Scale-Up
RECOF launched to scale senior secured & structured credit solutions.

2022 | Special Situations
RESO launched for rescue financing and equity-linked structures.

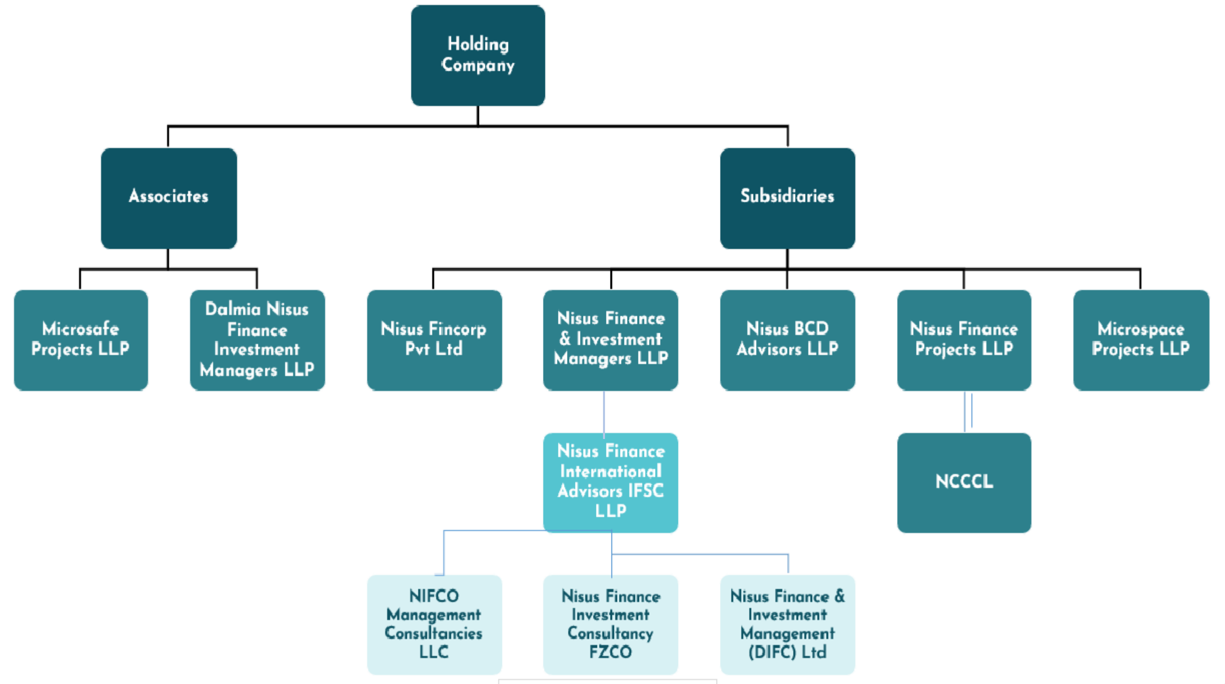
2023 | International Expansion
IFSC (GIFT City) and UAE advisory presence set up for cross-border capital.

2024 | Institutional Maturity
Public Ltd transition; DIFC IC and high-yield fund platforms established.

2025+ | Integration & Scale (NCCCL)
Full-stack model integrating financing, advisory, and execution.

Key takeaway: Strategic evolution towards an integrated 'finance + execution' model improves scale, visibility, and underwriting control.

Group Structure



NiFCO's Three-Engine Growth Model: Diversified Earnings with Higher Visibility

Company operates a three-engine growth model designed to deliver scalable, diversified and high-visibility earnings by integrating Fund Management, Transaction Advisory, and Strategic Execution (via NCCCL). The strength of this structure lies in its ability to balance recurring annuity-like income with high-velocity deal revenues, while building a third, execution-led income stream that improves long-term stability.

1) Fund Management: Recurring Fees + AUM Compounding
Company Fund & Asset Management vertical manages regulated AIF strategies across real estate credit and special situations, including RESO, RECOF, and Nisus High Yield Growth Funds (DIFC Dubai + IFSC GIFT City). This engine provides stable, predictable fee income linked to AUM growth, enabling long-term earnings compounding. The successful exit of the earlier REAP Fund further reinforces NiFCO's ability to launch, scale, and monetize funds across cycles.

2) Transaction Advisory: High-Velocity Cash Flow Engine
The Transaction Advisory business acts as a strong cash flow driver through structured credit, private equity advisory, deal structuring, warehousing/land aggregation, and asset monetization. With deep relationships across developers, landowners and institutions, this vertical benefits from faster revenue recognition and strong deal throughput and has historically contributed a majority share of revenues.

3) Strategic Investment (NCCCL): "Finance + Build" Platform Upgrade
The acquisition of NCCCL, a specialized high-rise construction company, is the key differentiator that transforms company into an integrated "finance + execution" platform. This strengthens execution control, reduces project risk, and allows company to capture value across the project lifecycle beyond just capital structuring. Importantly, NCCCL brings strong visibility, supported by an order book of INR 2,300+ Cr as of Sep'25, creating a scalable operating revenue layer.

Revenue Mix Shift: Moving Towards Higher Quality, Annuity Income

NiFCO's operating revenue has scaled from INR 43 Cr in FY24 to INR 67 Cr in FY25 and INR 75 Cr in H1FY26. More importantly, the revenue mix is improving, with Fund Management share rising from 32% (FY24) → 33% (FY25) → 57% (H1FY26), indicating a growing share of recurring fee-based income. Correspondingly, Transaction Advisory contribution has moderated from 68% (FY24) to 43% (H1FY26), reflecting a more balanced and resilient earnings structure.

Overall, NiFCO's hybrid model creates a differentiated platform with (1) recurring fee income through AUM growth, (2) strong cash flows through advisory execution, and (3) visible operating upside through NCCCL-led execution. This structure enhances scalability, improves earnings visibility, unlocks cross-synergies across verticals, and positions NiFCO as an institutional-grade urban infrastructure and real assets platform.

Fund Management Business Overview

Company's Fund Management vertical represents a core pillar of its long-term earnings strategy, providing stable, recurring, and scalable fee-based income through the management of Alternative Investment Funds (AIFs). The platform focuses on real estate credit, special situations, and yield-oriented strategies, catering to both domestic and global investors. Company currently manages a diversified suite of funds, including the Real Estate Special Opportunities Fund (RESO), the Real Estate Credit Opportunities Fund (RECOF), and the Nisus High Yield Growth Fund, with operations spanning India and the UAE.

The fund management business is underpinned by disciplined underwriting, strong asset-level monitoring, and active portfolio management, with an emphasis on capital preservation and risk-adjusted returns. Across strategies, company targets IRRs in the range of ~18–21%, balancing yield generation with downside protection. The AUM is diversified across performing credit, special situations, and stabilized yield assets, enabling resilience across market cycles. The platform's investment processes and performance have been recognized by CareEdge Advisory, reinforcing its institutional credibility and governance standards.

➢ **Real Estate Special Opportunities Fund (RESO–I) Regulatory Structure: SEBI Category II AIF(India)**
Investment Theme: Special Situations | Rescue Financing | Equity-Linked Structures

RESO–I is designed to provide solution capital to India's large and structurally underfunded urban infrastructure and real estate ecosystem, estimated at approximately $235 Bn. The fund focuses on special situation opportunities where projects are undercapitalized or facing temporary stress but remain fundamentally viable from an asset and demand perspective.
The fund typically deploys structured rescue capital in mezzanine or quasi-equity formats, enabling flexible structuring aligned with project cash flows and risk profiles. Investments are made at critical inflection points in the project lifecycle, where timely capital infusion can unlock value through completion, restructuring, or monetization. RESO–I follows an active engagement model, involving close coordination with developers, lenders, and other stakeholders to drive asset turnaround, governance oversight, and exit execution. The strategy aims to generate capital appreciation through value unlocking and timely exits, while maintaining robust downside protection through asset cover and structured rights.

➢ **Real Estate Credit Opportunities Fund (RECOF–I) Regulatory Structure: SEBI Category II AIF (India)**
Investment Theme: Performing Credit | Collateral-Backed Lending

RECOF–I focuses on providing senior secured, collateral-backed credit to late-stage residential and commercial real estate projects across India's key urban markets. The fund targets projects with high construction visibility, predictable receivables, and clear paths to completion, thereby minimizing execution and market risk.
The strategy is centered on lending to established developers experiencing temporary liquidity mismatches rather than structural distress. Investments are structured with strong security cover, escrow mechanisms, and defined cash-flow waterfalls, ensuring capital protection and visibility on repayments. RECOF–I emphasizes shorter-tenure investments with milestone-linked disbursements and predefined exit timelines, enabling efficient capital recycling and stable yield generation. This approach allows the fund to deliver attractive risk-adjusted returns while maintaining low volatility and disciplined credit risk.

➢ **Nisus High Yield Growth Fund (Global)**
Regulatory Structure: IFSC GIFT City (India) and DFSA (Dubai)
Investment Theme: High-Yield Income | Stabilized Rental Assets | Global Diversification

The Nisus High Yield Growth Fund is an offshore-focused strategy aimed at global investors seeking exposure to stable, income-generating real estate assets with embedded capital appreciation potential. The fund primarily targets rental-yielding residential and mixed-use assets in Dubai, benefiting from strong demographic demand, resilient occupancy levels, and favorable regulatory and tax frameworks.

The investment strategy emphasizes stabilized assets with visible cash flows, where value can be enhanced through active asset management initiatives such as rental resets, occupancy optimization, and operational efficiencies. The fund provides investors with dollar-denominated income streams, geographic diversification, and access to high-quality real estate in a globally relevant market. Multiple exit pathways including portfolio sales, strategic buyouts, and potential REIT monetization—enhance exit visibility and return certainty.

Transaction Advisory Services (TAS) Overview

NiFCO's Transaction Advisory Services (TAS) vertical is a core revenue engine of the platform, providing high-velocity, execution-driven income while reinforcing NiFCO's positioning as a trusted advisor in urban infrastructure and real assets. The TAS group specializes in offering a differentiated, solutions-oriented perspective on complex asset transactions across the urban infrastructure, real estate, and allied sectors. The team brings strong execution capability, speed, and structuring expertise to transactions involving acquisitions, dispositions, capital raising, and asset monetization across India and international markets, particularly the UAE.

Company's advisory approach is end-to-end in nature, covering the full transaction lifecycle from origination, structuring, and due diligence to execution, integration, and exit. By leveraging in-house expertise across financial structuring, regulatory frameworks, and market dynamics, the TAS platform assists clients in mitigating risk, addressing capital constraints, and unlocking value from complex or non-standard assets. This integrated advisory capability enables clients to navigate challenging transactions efficiently while maximizing risk-adjusted outcomes.

Scope of Advisory Services

- **Private Equity and Structured Credit Advisory:** Company advises businesses and asset owners on raising growth capital through private equity, structured credit, and hybrid capital solutions. The platform facilitates partnerships with private equity funds, risk capital providers, and financial institutions to support expansion, turnaround, and redevelopment initiatives. In addition, company actively syndicates capital in transactions originated and anchored by the group, enabling broader institutional participation in curated, well-structured deals. This capability enhances deal scalability while deepening relationships across the investor ecosystem.

- **Financial Advisory and Transaction Structuring:** The TAS team provides comprehensive financial advisory services across corporate and real estate transactions, supported by in-house expertise in financial modeling, legal and regulatory structuring, and market execution. company assists clients in designing bankable transaction structures with clearly defined cash-flow waterfalls, security packages, and exit mechanisms. This ensures transactions are aligned with lender and investor requirements while optimizing capital efficiency and execution certainty.

- **Warehousing and Land Aggregation Advisory:** Company advises clients on the acquisition, aggregation, and financing of land parcels for industrial; warehousing, data center, and allied infrastructure uses. The advisory includes assistance in land identification, aggregation strategies, transaction structuring, and capital sourcing. By combining land strategy with financing and structuring expertise, company enables clients to build scalable land banks aligned with long-term infrastructure and logistics demand.

- **Pre-Leased Commercial Asset Advisory:** The platform provides advisory services for the identification and transaction of pre-leased commercial assets located in high-quality micro-markets. company undertakes independent due diligence to assess tenant quality, lease terms, cash-flow stability, and asset fundamentals, enabling investors to access properties offering stable rental income and long-term capital appreciation. This offering is particularly relevant for yield-focused institutional and family office investors seeking predictable returns.

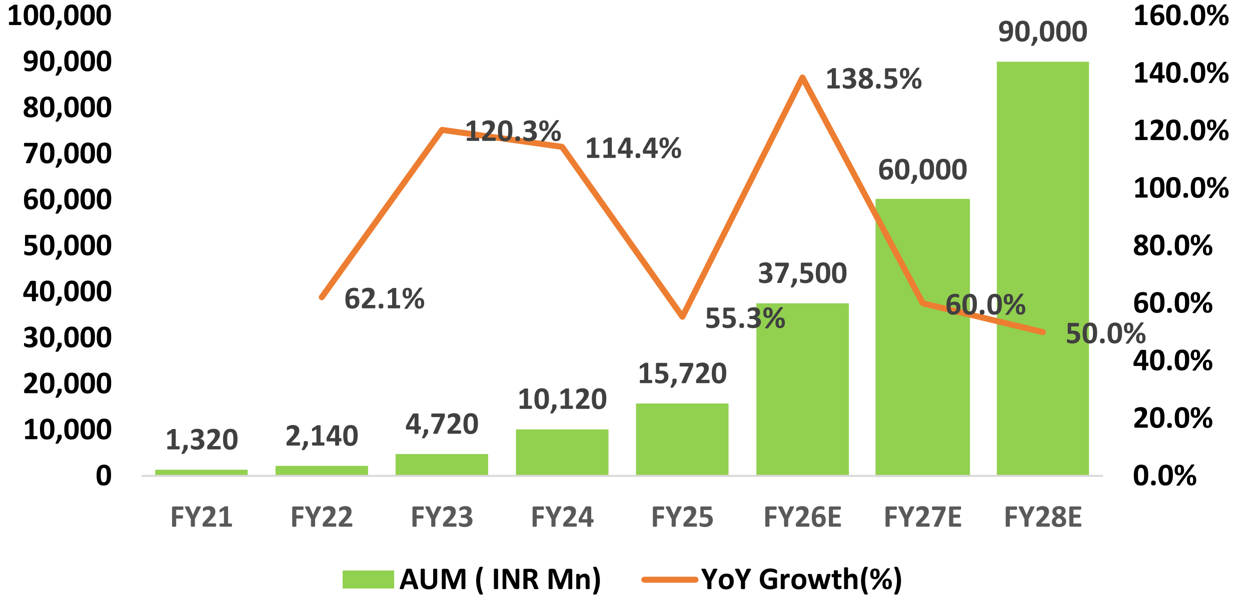
- **Asset Monetization and Exit Advisory** offers end-to-end advisory for asset monetization and exits across asset classes. Exit solutions are customized based on asset characteristics and investor objectives and include outright sales, joint ventures, joint development agreements, development management structures, REIT listings, private equity buyouts, and lease rental discounting (LRD). The platform's ability to structure and execute diverse exit pathways enhances liquidity outcomes and value realization for clients.

- **Execution Track Record and Financial Contribution:** During FY25, company successfully delivered five advisory mandates across India and the UAE, reflecting strong cross-border execution capability and deal origination strength. The Transaction Advisory Services vertical contributed approximately **67% of total operating revenue** during the year, underscoring its role as a key earnings driver for the group. The high contribution also highlights the scalability and cash-flow efficiency of the advisory model, which complements company's growing annuity-style fund management income.

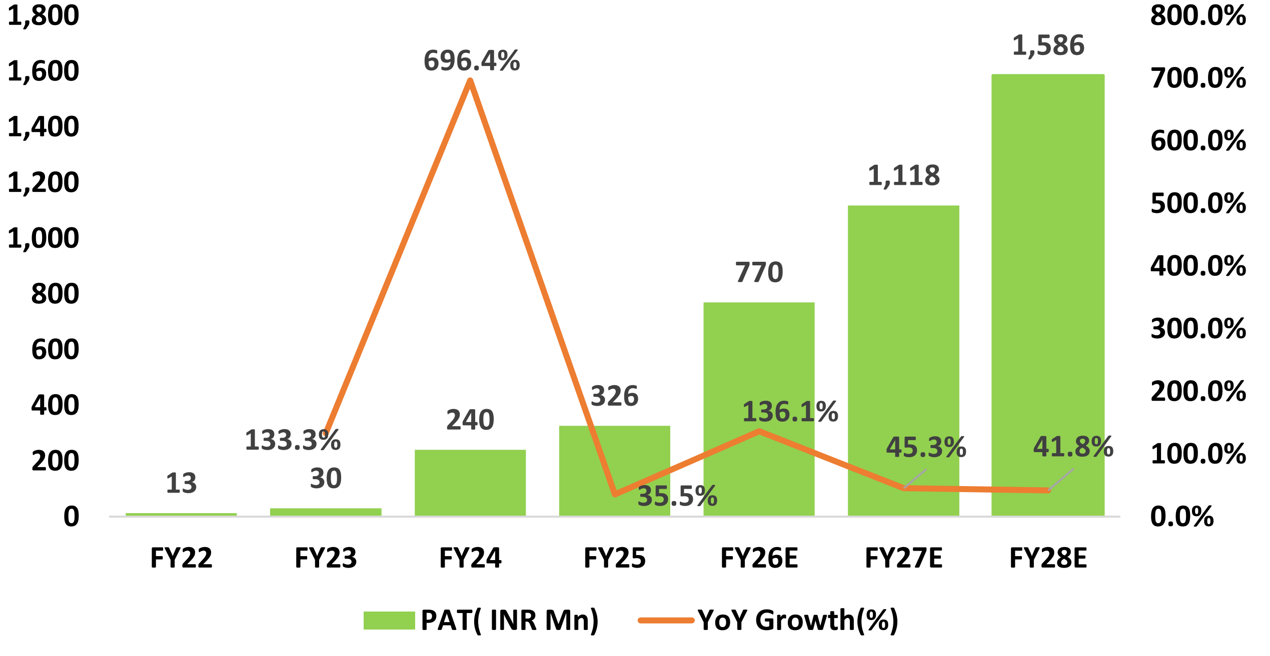
Independent Board Members & Executive leadership Team

Dr. Amit Goenka	Founder, Chairman & Managing Director	25+ years global experience; led India's first listed fund manager; USD 6Bn+ transactions; leadership across Essel Finance, Knight Frank, EY, Aditya Birla Group; Non-Executive Chairman NCCCL.
Mridula Goenka	Executive Director	18+ years global and domestic experience; CA-qualified with expertise across accounting, finance, risk and analytics; worked with diverse enterprises spanning multinational and Indian businesses.
Vikas Modi	Executive Director	25+ years across supply chain, real estate and financial services; oversees Legal, Asset Management and Administration.
Tara Subramaniam	Independent Director	40+ years banking and real estate experience; ex-HDFC Ltd, JM Financial; board member across multiple listed companies; MahaRERA conciliator; NAREDCO leadership.
Surendar Kumar Tuteja	Independent Director	40+ years of experience; Former IAS officer and Secretary to Government of India; extensive policy and PSU leadership; international consultant to World Bank & UNIDO; WTO delegation member.
Sunil Agarwal	Independent Director	25+ years of experience; real estate veteran; Founder of Black Olive Ventures; former ICICI Ventures and HSBC; valuation and urban planning expert; advisor to SEBI, IBBI and RICS initiatives.
Avadhoot H. Sarwate	Chief Investment Officer – India	20+ years of experience; CA, CFA & MBA; leads investment strategy, monitoring and exits; prior experience with GMR Group, NSE and housing funds.
Amit Jhunjhunwala	Chief Investment Officer – UAE	20+ years of experience; CA with UAE real estate and funding expertise; manages UAE investments and leveraged funding structures.
Sunil Maheshwari	Chief Financial Officer	10+ years of experience; CA with expertise across financial reporting, audit, risk management, taxation and business analytics.
Aanchal Singh	Chief Business Development Officer	23+ years in strategic BD and resource mobilization; prior roles at Morgan Stanley, Kotak Mahindra Bank and Sandhar Tech.
Rituraj Verma	Senior Partner	30+ years of experience; leads fundraising, business development and transaction advisory; manages developer ecosystem relationships.
Manish Meena	Director – Strategy & Corporate Affairs	12+ years of experience; expert in restructuring and growth advisory; supports capital raising, M&A execution and strategic transformation.
Bhoomika Rahul Sharma	Company Secretary	17+ years of experience; ICSI Associate Member with expertise across governance, compliance and regulatory frameworks.
Sameer Wadhwan	Head – Operations	15+ years in fundraising, investor relations and asset management; strong HNI relationship track record.

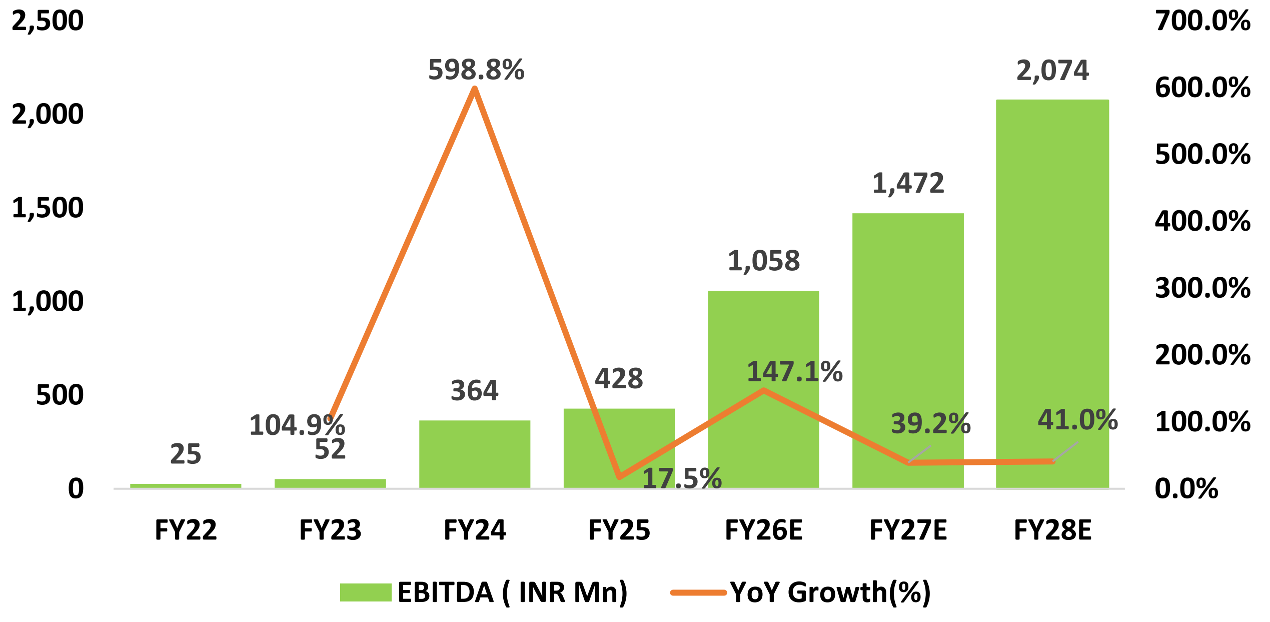
Particulars	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
AUM (INR Mn)	1,320	2,140	4,720	10,120	15,720	37,500	60,000	90,000
YoY Growth (%)	–	62.12%	120.33%	114.63%	55.34%	138.55%	60.00%	50.00%



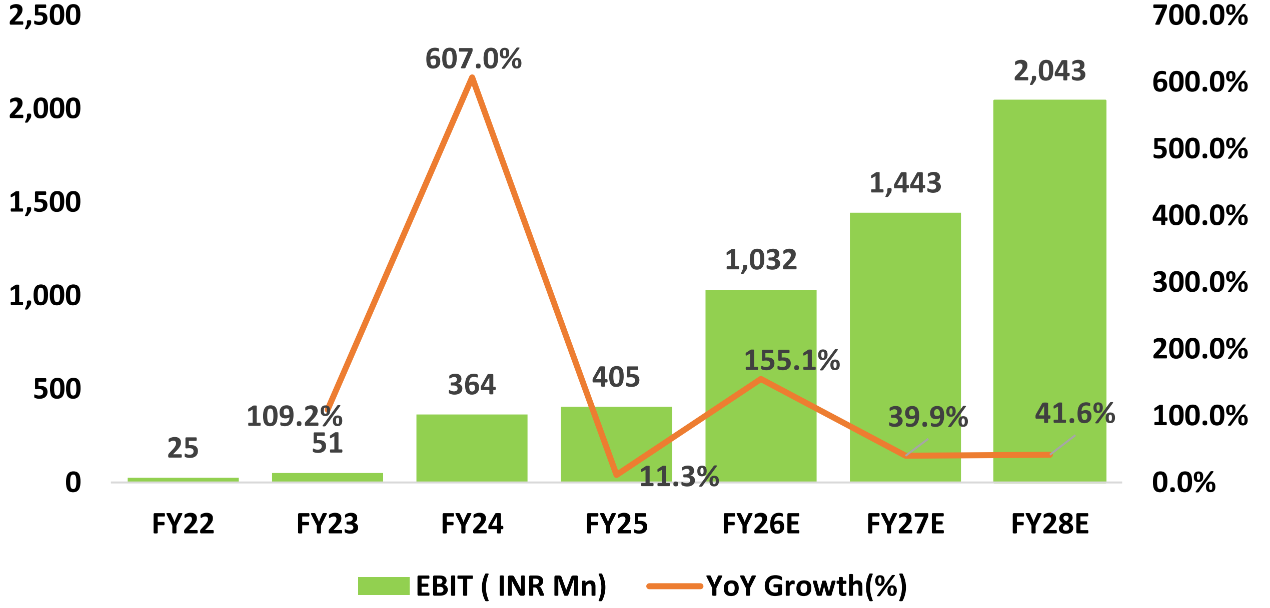
Particulars	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PAT (INR Mn)	13.0	30.2	240	326	770	1,118	1,586
YoY Growth (%)	--	133.3%	696.4%	35.5%	136.1%	45.3%	41.8%



Particulars	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EBITDA (INR Mn)	25.4	52.1	364.2	428.0	1,057.7	1,471.8	2,074.4
YoY Growth (%)	—	104.92%	598.79%	17.50%	147.13%	39.15%	40.95%



Particulars	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EBIT (INR Mn)	24.6	51.4	363.6	404.5	1,031.9	1,443.4	2,043.2
YoY Growth (%)	—	109.15%	606.96%	11.25%	155.08%	39.88%	41.56%



Income statement (INR Mn) Nisus without NCCCL					
Year End-March	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Net Sales	430.28	656.19	1,425.00	1,980.00	2,790.00
YoY (%)	280.80%	52.50%	117.16%	38.95%	40.91%
Adjusted COGS	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
YoY (%)	NA	NA	NA	NA	NA
Personnel/ Employee benefit expenses	30.41	105.65	172.43	239.39	337.05
YoY (%)	41.02%	247.39%	63.21%	38.83%	40.79%
Manufacturing & Other Expenses	35.64	122.57	194.92	268.85	378.56
YoY (%)	-9.33%	243.95%	59.03%	37.93%	40.81%
Total Expenditure	**66.05**	**228.22**	**367.35**	**508.25**	**715.61**
YoY (%)	8.50%	245.53%	60.97%	38.35%	40.80%
EBITDA	**364.24**	**427.98**	**1,057.65**	**1,471.75**	**2,074.39**
YoY (%)	598.79%	17.50%	147.13%	39.15%	40.95%
EBITDA Margin (%)	84.65%	65.22%	74.22%	74.33%	74.35%
Depreciation	0.62	23.45	25.79	28.37	31.21
EBIT	**363.61**	**404.53**	**1,031.86**	**1,443.39**	**2,043.19**
EBIT Margin (%)	84.51%	61.65%	72.41%	72.90%	73.23%
Interest Expenses	11.60	10.63	10.84	11.06	11.28
Non-operating/ Other income	0.08	19.44	42.22	58.67	82.67
PBT	**343.44**	**413.35**	**1,023.40**	**1,491.00**	**2,114.58**
Tax-Total	103.29	88.17	256.46	372.75	528.65
Adj. Net Profit	**240.54**	**325.91**	**769.38**	**1,118.25**	**1,585.94**
Reported Profit	**240.54**	**325.91**	**769.38**	**1,118.25**	**1,585.94**
PAT Margin	55.90%	49.67%	53.99%	56.48%	56.84%
Shares o/s/ paid up equity sh capital	1.07	23.88	23.88	23.88	23.88
Adj EPS	224.28	13.65	32.22	46.83	66.42
Dividend payment	0.00	0.00	0.00	0.00	0.00
Dividend payout (%)	0.00%	0.00%	0.00%	0.00%	0.00%

Balance sheet Nisus without NCCCL					
Year-end March	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Sources of Funds					
Equity Share Capital	10.73	238.78	238.78	238.78	238.78
Reserves & Surplus/ Other Equity	325.72	1,394.76	2,499.39	3,990.39	6,104.97
Networth	**336.44**	**1,633.54**	**2,738.17**	**4,229.17**	**6,343.75**
Unsecured Loans/ Borrowings/ Lease Liabilities	72.65	94.91	1,287.62	1,411.71	1,450.91
Other Liabilities	1.64	5.75	7.48	7.48	7.48
Total Liabilities	**491.95**	**1,791.45**	**4,112.59**	**5,735.09**	**7,897.53**
Total Funds Employed	**977.88**	**3,565.41**	**7,595.43**	**10,782.87**	**15,141.75**
Application of Funds					
Net Fixed Assets	**9.52**	**36.33**	**42.42**	**46.66**	**51.32**
Capital WIP	0.00	0.00	0.00	0.00	0.00
Investments/ Notes/ Fair value measurement	222.41	507.95	2,053.80	3,077.62	4,612.82
Current assets	**236.44**	**1,036.62**	**1,506.93**	**2,108.36**	**2,741.31**
Inventory	0.00	0.00	0.00	0.00	0.00
Days	0.00	0.00	0.00	0.00	0.00
Debtors	105.22	178.39	287.11	550.00	775.00
Days	89.25	99.23	101.39	101.39	101.39
Other Current Assets	56.68	185.78	550.87	650.78	770.16
Cash and Cash equivalent	74.54	672.46	646.95	877.67	1,154.88
Current Liabilities/Provisions	**149.49**	**140.42**	**744.67**	**818.61**	**900.46**
Creditors / Trade Payables	4.23	5.17	6.41	9.12	12.75
Days	56.01	7.52	7.60	7.60	7.60
Liabilities	76.99	52.08	72.91	77.61	82.65
Net Current Assets	**86.95**	**896.21**	**762.27**	**1,289.75**	**1,840.84**
Total Asset	**491.95**	**1,791.45**	**4,112.59**	**5,735.09**	**7,897.53**
Total Capital Employed	**405.00**	**895.24**	**3,350.32**	**4,445.34**	**6,056.69**

Cash Flow Statement (INR Mn) Nisus without NCCCL					
Year End-March	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Profit before tax	**240.54**	**325.91**	**769.38**	**1,118.25**	**1,585.94**
Adjustments: Add					
Depreciation and amortisation	0.62	23.45	25.79	28.37	31.21
Interest adjustment	11.53	(8.81)	(31.38)	(47.61)	(71.39)
Change in assets and liabilities	252.69	340.54	763.79	1,099.01	1,545.75
Inventories	0.00	0.00	0.00	0.00	0.00
Trade receivables	(104.19)	(73.17)	(108.72)	(262.89)	(225.00)
Trade payables	(11.81)	0.94	1.24	2.71	3.63
Other Liabilities and provisions	49.16	(24.91)	20.83	4.70	5.04
Other Assets	(6.64)	(38.01)	(3.26)	(3.42)	(3.59)
Taxes	(23.09)	(172.26)	(0.15)	(0.16)	(0.16)
Net cash from operating activities	**103.19**	**48.03**	**1,255.91**	**906.48**	**1,398.85**
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	(7.37)	(50.25)	(31.88)	(32.61)	(35.87)
Net Sale/(Purchase) of investments	13.55	(285.54)	(1,545.85)	(1,023.81)	(1,535.21)
Others	0.08	19.44	(277.78)	58.67	82.67
Net cash (used) in investing activities	**6.25**	**(316.35)**	**(1,855.51)**	**(997.75)**	**(1,488.41)**
Interest expense	(61.70)	872.76	583.21	333.05	378.05
Dividend paid	0.00	0.00	0.00	0.00	0.00
Other financing activities	(9.96)	(6.52)	(9.12)	(11.06)	(11.28)
Net cash (used) in financing activities	**(71.66)**	**866.24**	**574.09**	**321.99**	**366.77**
Closing Balance	**74.54**	**672.46**	**646.95**	**877.67**	**1,154.88**

Key Ratios (Nisus without NCCCL)					
Year-end March	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Solvency Ratios					
Debt / Equity	0.22	0.06	0.47	0.33	0.23
Net Debt / Equity	-0.01	-0.42	0.27	0.14	0.05
Debt / EBITDA	0.20	0.22	1.22	0.96	0.70
Current Ratio	1.58	7.38	2.02	2.58	3.04
DuPont Analysis					
Sales/Assets	0.87	0.37	0.35	0.35	0.35
Assets/Equity	1.46	1.10	1.50	1.36	1.24
RoE	71.5%	20.0%	28.1%	26.4%	25.0%
Per share ratios					
Reported EPS	224.28	13.65	32.22	46.83	66.42
Dividend per share	0.00	0.00	0.00	0.00	0.00
BV per share	313.70	68.41	114.67	177.12	265.67
Cash per Share	69.50	28.16	27.09	36.76	48.37
Revenue per Share	401.20	27.48	59.68	82.92	116.84
Profitability ratios					
Net Profit Margin (PAT/Net sales)	55.90%	49.67%	53.99%	56.48%	56.84%
Revenue to AUM	4.25%	4.17%	3.80%	3.30%	3.10%
Gross Profit / Net Sales	0.00%	0.00%	0.00%	0.00%	0.00%
EBITDA / Net Sales	84.65%	65.22%	74.22%	74.33%	74.35%
EBIT / Net Sales	84.51%	61.65%	72.41%	72.90%	73.23%
ROCE (%)	106.18%	24.50%	30.64%	29.36%	29.20%
Activity ratios					
Inventory Days	0.00	0.00	0.00	0.00	0.00
Debtor Days	89.25	99.23	101.39	101.39	101.39
Creditor Days	56.01	7.52	7.60	7.60	7.60
Leverage ratios					
Interest coverage	31.34	38.06	95.17	130.51	181.12
Debt / Asset	0.15	0.05	0.31	0.25	0.18

Income statement (INR Mn) Nisus + NCCCL				
Year End-March	**9MFY26**	**FY26E**	**FY27E**	**FY28E**
Net Sales	3,652.73	5,919.77	8,047.94	11,103.08
YoY (%)		802.14%	35.95%	37.96%
Adjusted COGS	**1,993.70**	**2,704.78**	**3,705.13**	**5,056.15**
YoY (%)	NA	NA	36.98%	36.46%
Personnel/ Employee benefit expenses	332.58	1,089.25	1,506.24	2,028.07
YoY (%)	993.55%	930.99%	38.28%	34.64%
Manufacturing & Other Expenses	290.61	626.36	853.55	1,127.61
YoY (%)	715.52%	411.04%	36.27%	32.11%
Total Expenditure	**2,616.89**	**4,420.39**	**6,064.92**	**8,211.83**
YoY (%)		250.34%	32.26%	45.80%
EBITDA	**1,035.84**	**1,499.38**	**1,983.02**	**2,891.25**
YoY (%)		250.34%	32.26%	45.80%
EBITDA Margin (%)	28.36%	25.33%	24.64%	26.04%
Depreciation	117.70	129.99	142.99	157.29
% of Gross Block	272.88%	9.69%	7.64%	6.29%
EBIT	**918.14**	**1,369.39**	**1,840.03**	**2,733.96**
EBIT Margin (%)	25.14%	23.13%	22.86%	24.62%
Interest Expenses	165.24	329.30	335.89	369.47
Non-operating/ Other income	60.77	42.08	57.20	78.92
PBT	**776.27**	**1,044.77**	**1,561.35**	**2,443.41**
Tax-Total	196.74	295.75	421.56	659.72
Adj. Net Profit	**579.53**	**749.01**	**1,139.78**	**1,783.69**
Reported Profit	**579.53**	**749.01**	**1,139.78**	**1,783.69**
PAT Margin	15.87%	12.65%	14.16%	16.06%
Shares o/s/ paid up equity sh capital	23.88	23.88	23.88	23.88
Adj EPS	24.27	31.37	47.73	74.70
Dividend payment	0.00	0.00	0.00	0.00
Dividend payout (%)	0.00%	0.00%	0.00%	0.00%

Balance sheet Nisus + NCCCL				
Year-end March	**9MFY26**	**FY26E**	**FY27E**	**FY28E**
Sources of Funds				
Equity Share Capital	238.78	238.78	238.78	238.78
Reserves & Surplus/ Other Equity	2,181.61	2,394.34	3,885.34	5,999.92
Networth	**3,660.06**	**5,023.65**	**6,759.70**	**9,451.44**
Unsecured Loans/ Borrowings/ Lease Liabilities	2,781.15	3,437.13	3,948.71	4,428.50
Other Liabilities	0.00	835.62	1,406.23	1,867.54
Total Liabilities	**10,400.22**	**12,662.20**	**16,359.35**	**21,352.43**
Total Funds Employed	**19,696.99**	**23,651.65**	**30,282.69**	**39,687.18**
Application of Funds				
Net Fixed Assets	**881.78**	**1,217.18**	**1,956.13**	**2,660.70**
Capital WIP	0.00	0.00	0.00	0.00
Investments/ Notes/ Fair value measurement	0.00	0.00	0.00	0.00
Current assets	**7,434.47**	**7,567.55**	**9,428.09**	**12,094.01**
Inventory	2,534.68	2,736.01	2,680.28	3,179.49
Days	0.00	162.49	122.82	96.32
Debtors	3,075.41	2,801.73	3,698.16	5,054.70
Days	162.57	181.19	147.40	143.87
Other Current Assets	699.75	426.31	431.52	436.98
Cash and Cash equivalent	446.56	1,081.57	1,991.81	2,669.38
Current Liabilities/Provisions	**5,636.72**	**5,965.80**	**7,163.64**	**8,883.30**
Creditors / Trade Payables	1,993.21	1,932.69	2,653.20	3,883.00
Days	0.00	121.03	103.99	107.43
Liabilities	1,280.41	1,288.24	1,428.71	1,532.06
Net Current Assets	**1,797.76**	**1,601.74**	**2,264.45**	**3,210.70**
Total Asset	**10,400.22**	**12,662.20**	**16,359.35**	**21,352.43**
Total Capital Employed	**8,602.47**	**11,060.46**	**14,094.90**	**18,141.73**

Cash Flow Statement (INR Mn) Nisus + NCCCL			
Year End-March	**FY26E**	**FY27E**	**FY28E**
Profit before tax	**749.01**	**1,139.78**	**1,783.69**
Adjustments: Add			
Depreciation and amortisation	129.99	142.99	157.29
Interest adjustment	287.22	278.68	290.55
Change in assets and liabilities	1,166.23	1,561.46	2,231.53
Inventories	(2,736.01)	55.72	(499.20)
Trade receivables	(2,623.34)	(896.43)	(1,356.54)
Trade payables	1,927.52	720.52	1,229.79
Other Liabilities and provisions	3,489.03	999.16	946.46
Other Assets	(883.27)	(200.42)	(216.68)
Taxes	(419.42)	133.23	133.22
Net cash from operating activities	**271.98**	**1,840.20**	**1,987.42**
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	(1,310.85)	(881.94)	(861.86)
Net Sale/(Purchase) of investments	18.10	49.29	67.57
Others	(699.83)	(18.99)	(19.94)
Net cash (used) in investing activities	**(1,992.58)**	**(851.63)**	**(814.24)**
Interest expense	1,017.26	(1,000.16)	(1,287.82)
Dividend paid	0.00	0.00	0.00
Other financing activities	276.83	351.21	330.89
Net cash (used) in financing activities	**2,129.71**	**(78.33)**	**(495.62)**
Closing Balance	**1,081.57**	**1,991.81**	**2,669.38**

Key Ratios (Nisus + NCCCL)			
Year-end March	**FY26E**	**FY27E**	**FY28E**
Solvency Ratios			
Debt / Equity	0.68	0.58	0.47
Net Debt / Equity	0.47	0.29	0.19
Debt / EBITDA	2.29	1.99	1.53
Current Ratio	1.57	0.99	0.61
DuPont Analysis			
Sales/Assets	0.47	0.49	0.52
Assets/Equity	2.52	2.42	2.26
RoE	14.91%	16.86%	18.87%
Per share ratios			
Reported EPS	31.37	47.73	74.70
Dividend per share	0.00	0.00	0.00
BV per share	210.39	283.09	395.82
Cash per Share	45.30	83.42	111.79
Revenue per Share	247.92	337.04	464.99
Profitability ratios			
Net Profit Margin (PAT/Net sales)	12.65%	14.16%	16.06%
Revenue to AUM	3.80%	3.30%	3.10%
Gross Profit / Net Sales	54.31%	53.96%	54.46%
EBITDA / Net Sales	25.33%	24.64%	26.04%
EBIT / Net Sales	23.13%	22.86%	24.62%
ROCE (%)	20.45%	20.01%	21.93%
Activity ratios			
Inventory Days	162.49	122.82	96.32
Debtor Days	181.19	147.40	143.87
Creditor Days	121.03	103.99	107.43
Leverage ratios			
Interest coverage	4.16	5.48	7.40
Debt / Asset	0.27	0.24	0.21
Valuation ratios			
EV / EBITDA	6.20	4.49	3.01
PE (x)	9.28	6.10	3.90

Exhibit: Steady revenue growth expected as NISUS Finance scales operations.

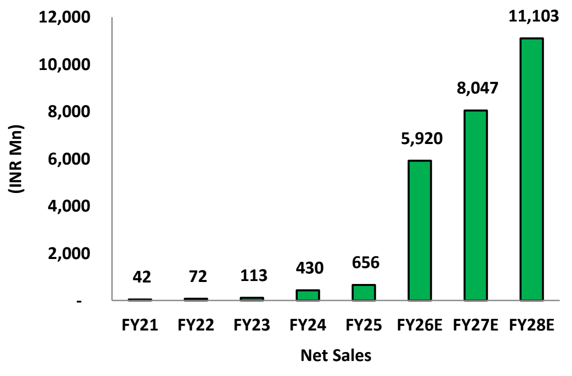


Exhibit: Because of consolidation, EBITDA margins are declining.

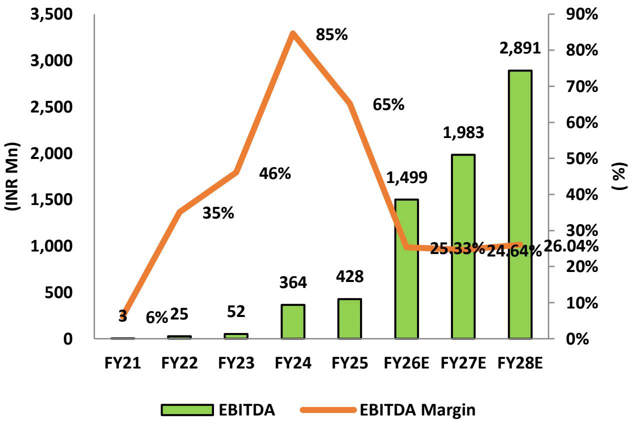


Exhibit: PAT shows a sharp upward trend as revenue scales and operating leverage improves.

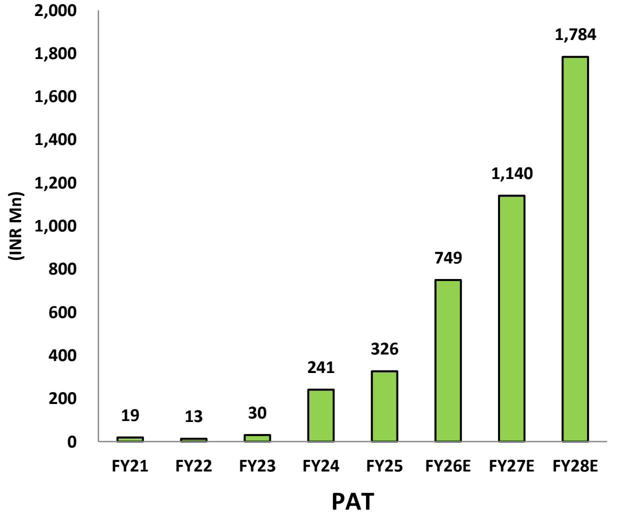
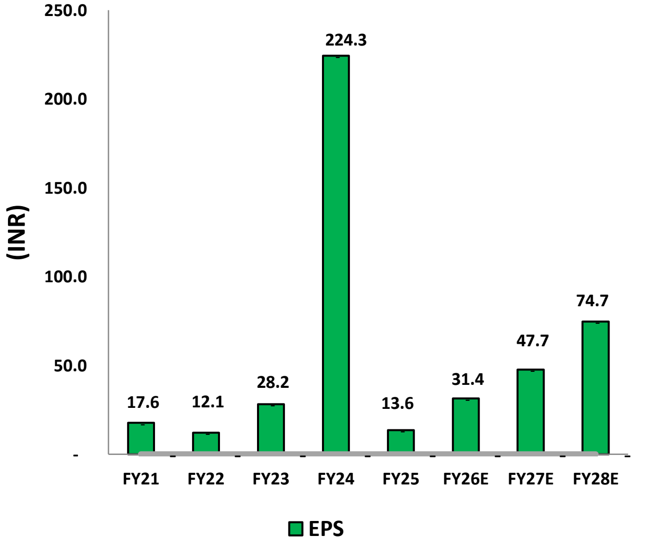
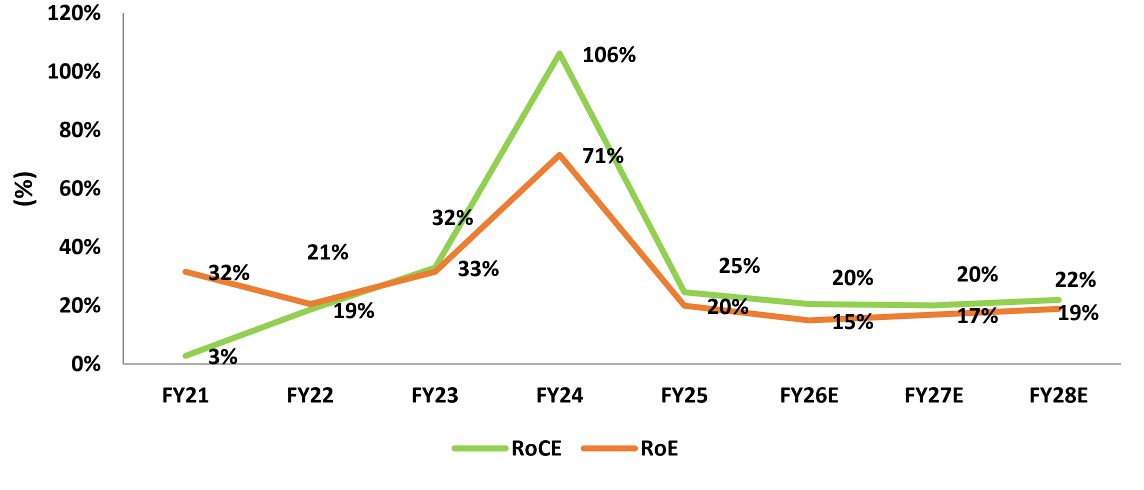


Exhibit: EPS trend



Exhibits: Earning visibility has improved



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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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