

**Date: May 26, 2026**

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

**Scrip Code:** 544296

**ISIN:** INE0DQN01013

**Subject: Investor Presentation on half year and financial year ended FY 2025-26 Earnings Conference Call**

In furtherance to the Intimation dated 22<sup>nd</sup> May, 2026 and 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, please find enclosed herewith a copy of the Investor Presentation for the Earnings Conference Call pertaining to the audited financial results of the Company for the half year and financial year ending on March 31, 2026.

The intimation along with the relevant documents will also be made available on the Company's website at <https://nisusfin.com/investor-relations/investor-resources>.

**For Nisus Finance Services Co Limited**

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

**Encl.: As Above**

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

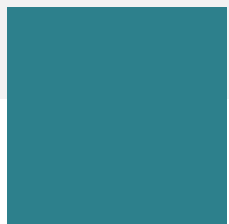
502-A, Floor-5, A-Wing, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400 018  
Tel: +91 22 61648888, E: [info@nisusfin.com](mailto:info@nisusfin.com), W: [www.nisusfin.com](http://www.nisusfin.com)

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



# Nisus Finance Services Co Limited

Earnings Presentation  
Q4 FY2026



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**01.**

**Q4 & FY26  
updates**

**02.**

**Financial  
highlights**



**03.**

**About the  
company**

**04.**

**Annexures**



# *Q4 FY26 updates & FY27 Outlook*

Assessed the Risk. Managed the Crisis. Preserved What Matters.



Dear Shareholders,

**FY26 Was the Year We Proved What Nisus Is Built For**

## EXTERNAL RECOGNITION



*India's Impactful Trailblazer CEO Award*

ET Edge



*Real Estate Investment Company of the Year*

Gulf Business Summit & Awards · Dubai

**Dr. Amit Goenka**  
CHAIRMAN & MANAGING DIRECTOR · NISUS FINANCE



### INDIA PLATFORM

India's primary real estate market delivered structural strength with primary housing in tier-1 cities growing 8% with average ticket size increased by 30% in last two years even as broader markets moderated [1], and India's AIF industry crossing **INR 15 lakh crore** in commitments [2]. Nisus deepened its India platform with **INR 440+ Cr of Capital Movement**, evaluated newer markets in urban centers of Kerala, Tamil Nadu and Madhya Pradesh, and an expanded developer network in high-growth urban centers.

### UAE PLATFORM

Dubai recorded its strongest real estate year in history - with over 2,70,000 in transactions valuing **AED 917 billion**, up 20% YoY[3]. Our UAE platform delivered **223% AUM growth** in FY26. The Jan-Mar 2026 West Asia disruption was a bounded external event against a market with decade-long structural momentum. Our NAV was appreciated at 30%.

### CAPITAL & GROWTH

FY26 was our first full year as a listed company. We put IPO capital to work – growing our deployed AUM by **67% to INR 2631 Cr** with significant commitment capital. We acquired new licenses across India, UAE and GIFT city. Our Prop book investment increased by 166% to INR 128Cr. We created new institutional partnerships across both geographies and exceeded every guidance metric we set at the start of the year.

### FUND PERFORMANCE













RESO-I and RECOF-I maintained target gross IRRs of **20-21%**, with realized exit IRRs of 16.5-23% in FY26. Five successful exits since IPO. **Zero capital loss across all investments**. LP confidence reflected in strong re-commitment and active pipeline of INR 3,000 Cr+ across both platforms for FY27.

### GOVERNANCE & INSTITUTION-BUILDING

We invested in the infrastructure behind the returns - **India's first AIF to receive BBB+ investment-grade credit rating** from CareEdge, quarterly investor reporting launched, Strengthen the Team across India and UAE

# FY26 : Exceptional Full-Year Performance Despite External Volatility

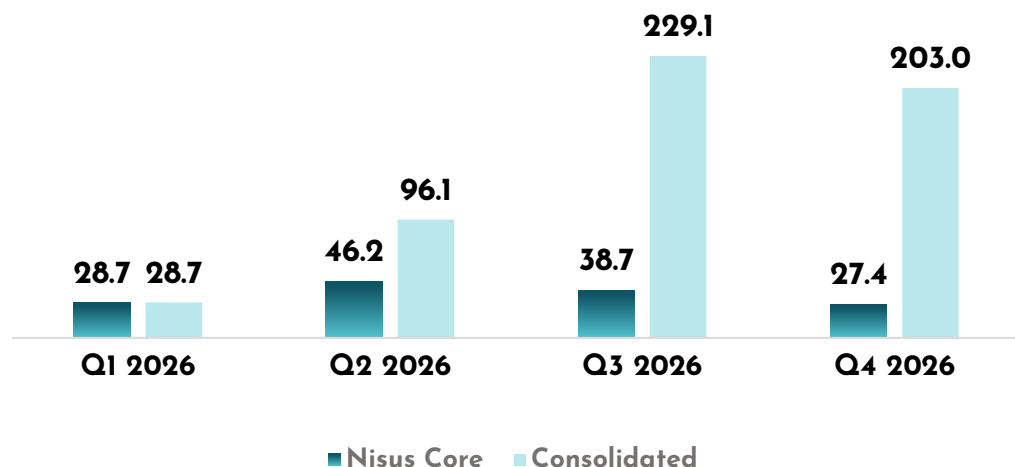
Guidance exceeded across metrics with resilient profitability, strengthened financial position, and continued platform growth.

	Revenue	PAT & PAT margin	EBITDA & EBITDA margin	
<b>FY26 Nisus Core Business</b>	 <b>INR 141 Cr</b> (+110% YoY)	 <b>INR 68 Cr</b> (48%) (+108% YoY)	 <b>INR 97 Cr</b> (70.5%) (+117% YoY)	Nisus Core Business - Fund Management and Transaction Advisory Nisus Consolidated - Nisus Core + NCCCL  INR 2,631 AUM (+67% YoY)  <i>"The 4 year Revenue CAGR stood at 112%, while AUM, EBITDA, and PAT registered strong CAGR growth of 87.13%, 141%, and 202%, respectively."</i>
<b>FY26 Nisus Consolidated*</b>	 <b>INR 575 Cr</b>	 <b>INR 83 Cr</b> (14.5%)	 <b>INR 139 Cr</b> (24.7%)	
<b>H2FY26 Nisus Core Business</b>	 <b>INR 66 Cr</b> (+101% YoY)	 <b>INR 31 Cr</b> (47%) (+128% YoY)	 <b>INR 42 Cr</b> (67%) (+125% YoY)	
<b>H2FY26 Nisus Consolidated*</b>	 <b>INR 432 Cr</b>	 <b>INR 46 Cr</b> (11%)	 <b>INR 91 Cr</b> (21%)	

\* NCCCL is a 80 year old India's leading construction & EPC company acquired by Nisus Projects LLP (a subsidiary company) on 21<sup>st</sup> August 2025. (54% stake as on 31/03/2026)

\* These numbers represent consolidated figures from the date of control, i.e., 21<sup>st</sup> August 2025 of NCCCL.

## Total Income (in INR Cr)



### Nisus Core Business

- Consistent strong momentum across all quarters - Full year Revenue grew by 110%
- Investment gain on sale of securities in Q2 & Q3
- Q4 Core revenue of INR 27.4 Cr reflects deliberate deferral of transactions due to external factors – a timing event, not a structural change.

### Nisus Consolidated\*

- Q4 Consol Revenue is slightly lower due to completion of projects at NCCCL.

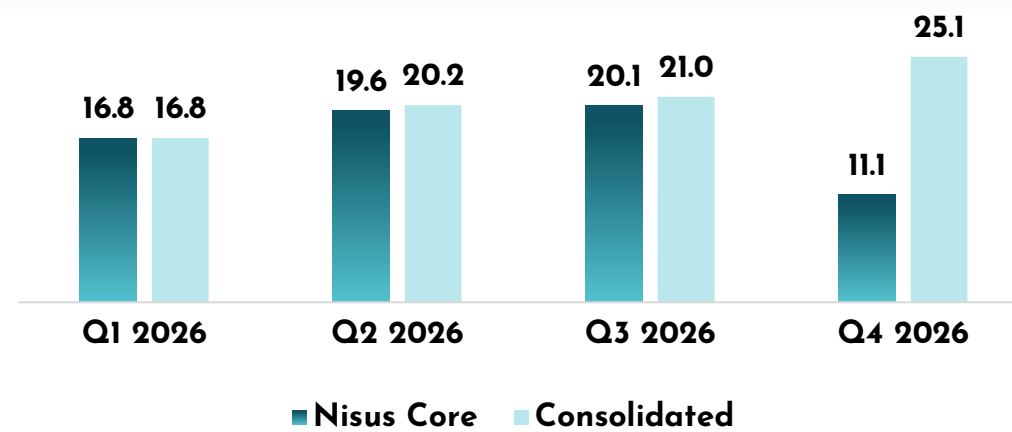
### Nisus Core Business

- Delivered over 48% PAT Margin in FY 26
- Q4 Core PAT of INR 11.1 Cr reflects investment deferral, EBITDA margins held at 57%+ in Q4.

### Nisus Consolidated\*

- Q4 Consolidated PAT of INR 25.1 Cr – higher due to NCCCL margin recovery
- NCCCL PAT improved to INR 16.4 Cr, 4.7x y-o-y increase
- Implementation of the new labour code 2020 resulted in one-time provision of INR 3.98 Cr for NCCCL.

## PAT (in INR Cr)



\* These numbers represent consolidated figures from the date of control, i.e., 21<sup>st</sup> August 2025 of NCCCL.

## Feb'26-May'26: The shock is real

### Military Strikes

Over 1,130 projectiles targeted UAE & Gulf infrastructure incl. Dubai airports (Feb & Mar 2026).

### Dubai RE Market

Transaction values fell **48% YoY**; transaction volumes down **28% YoY**

### Investor Freeze

Indian investors (20-22% of foreign buyers in Dubai) entered "wait & watch" mode

### Oil Shock Spillover

Every \$10/bbl rise: **CAD +0.5% GDP** · **Inflation +35 bps** · **Rupee past INR 95/\$**

## UAE - Structural Demand Intact

- ✓ Dubai residential occupancies & rental yields **remain intact** - "recalibrating, not retreating"
- ✓ Dubai population to grow over **3% CAGR**, driving structural housing demand.
- ✓ Abu Dhabi **AED 240 Bn** infrastructure pipeline intact; PPP-led projects accelerating

## India - Growth Engine Continues

- ✓ INR 12.2 lakh crore FY27 budget drives **9% YoY** infrastructure growth
- ✓ **7 high-speed rail corridors** + City Economic Regions unlocking new deployment zones
- ✓ Private credit market expected to exceed **USD 1 lakh crore by FY30**



## Governments Acted Fast



### **CBUAE 5-Pillar Resilience Package**

Banks access 30% reserves

### **Bilateral Engagements**

3 meetings in last 4 months

DLD Visa Threshold Removed

**7 IMGs** constituted for supply chain, fuel, gas & inflation management

**AA/stable** sovereign rating

Energy and Defense pact signed

## Nisus View

- ✓ Long Term conviction is Intact
- ✓ The market is recalibrating not retreating
- ✓ Direct beneficiary of India-UAE corridor
- ✓ We are monitoring it actively - it may create better entry point for patient capital

## Impact on NISUS : Transaction Activity & Timelines Affected

Risk Factor	UAE Portfolio	IN India Portfolio
<b>High Crude / Inflation</b>	<span style="color: green;">●</span> <b>Positive</b> – Ready-to-move-in demand increased by over 50%, off-market demand is severely impacted	<span style="color: green;">●</span> <b>Positive</b> – Increases stress in RE sector, pushes demand for private capital
<b>FII Equity Sell-off</b>	<span style="color: green;">●</span> <b>Positive</b> – Equity volatility rotates HNI & family office capital toward real-asset AIFs	<span style="color: orange;">●</span> <b>Cautiously Neutral</b> – Nisus AIF base is HNI/institutional, but sentiment contagion delays new commitments
<b>₹ INR/USD Depreciation</b>	<span style="color: green;">●</span> <b>Strong Positive</b> – Weaker INR makes AED-denominated assets a natural currency hedge for Indian investors	<span style="color: orange;">●</span> <b>Mixed</b> – AED/USD returns convert higher to INR on exit; but imported inflation adds rate pressure domestically
<b>Dubai RE slowdown</b>	<span style="color: orange;">●</span> <b>Mixed</b> – Cautious, better entry price points	<span style="color: grey;">●</span> <b>N/A</b> – India portfolio has no impact

## When Capital Seeks Safety – Nisus Is Where It Comes

**01** **Dubai Portfolio - Zero impairment**

Dubai portfolio remained resilient. Fully available USD 74 Mn drawn facility from ENBD, Mashreq and FAB, & ~30% NAV appreciation intact throughout the conflict.

*We bought at below-market valuations validated the strength of our built-in margin of safety.*

**02** **Dry powder retention**

**Dubai investments** : Deliberate pause, dry powder retained; AED 200 Mn deals deferred - not lost; LP conversations paused (not terminated); higher dry powder reserves maintained as a strategic response.

*We will not deploy into uncertainty; we will deploy into clarity.*

**03** **Advisory Business - Crisis creates opportunity**

Geopolitical disruptions are reinforcing demand for Nisus' counter-cyclical advisory, restructuring, and structured credit solutions, with deferred mandates expected to convert in H1 FY27.

*Advisory remains our most resilient revenue stream, with structured credit demand strengthening during market disruptions.*

**04** **New Product Launches : Building the Next Wave**

Launch of Ni-YAM (Hybrid Credit & Asset appreciation Strategy), GIFT city feeder fund & SM REIT. Collectively, these 3 platforms provide a potential incremental AUM runway exceeding INR 4,000 Cr.

*We leveraged the transaction slowdown to strengthen the platforms driving our next phase of growth.*

# FY26 : Execution Proven. Resilience Demonstrated. Platform Strength Reinforced.

FY26 was a landmark year that demonstrated the strength of the Nisus model across execution, scale, and market volatility.

## Exceeded guidance

- ✓ Revenue: INR 141 Cr  
*(guidance : INR 120-140Cr)*
- ✓ PAT: Maintained  
*(guidance : maintain)*
- ✓ EBITDA: Improved by 400bps  
*(guidance : maintain)*
- ❖ AUM: INR 2,631 Cr  
*(guidance: INR 3,000-4000 CR )*



## Accelerated Investment Momentum

5 Investments across India and the UAE

Strong deal pipeline of INR ~3000 Cr (some spill over to FY27)

Prop Investment increased from **INR 48 Cr to INR 128 Cr.**



## NCCCL Turnaround

PAT improved - 4.7x improvement in year 1

INR ~313 Cr new orders in FY26 and INR ~870 Cr new orders in Apr-May.



## Capital Strength

Acquisition Debt reduced from **INR 110 Cr to INR 38 Cr.**

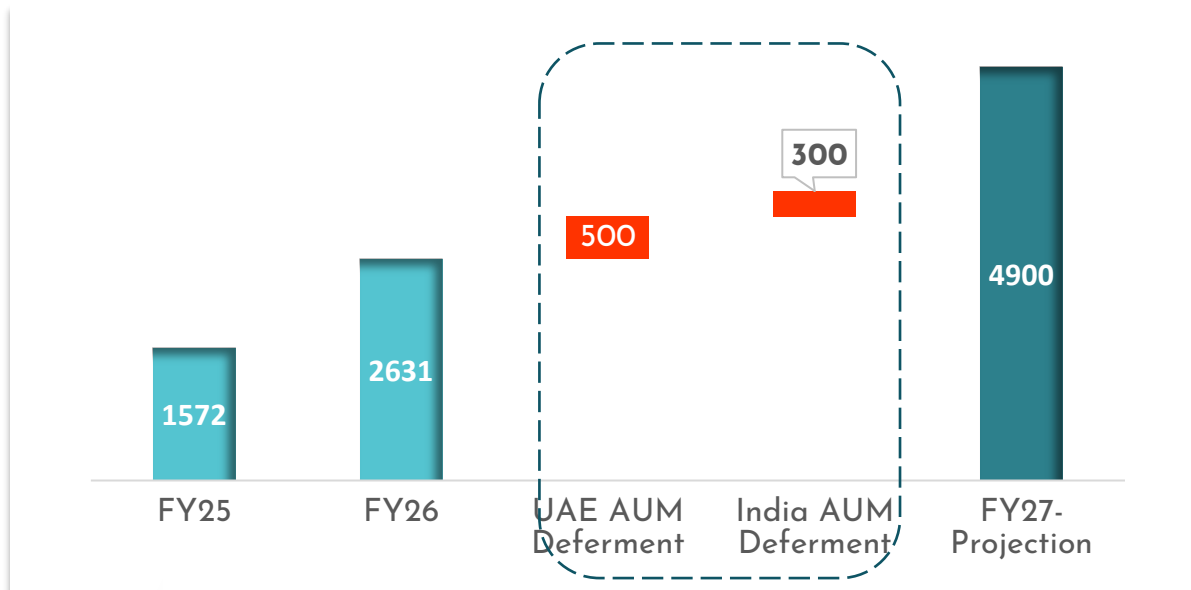
Promoter pledge lowered from **23% to 18.8%**

First AIF business in India to receive **BBB+ rating** from CareEdge Ratings.

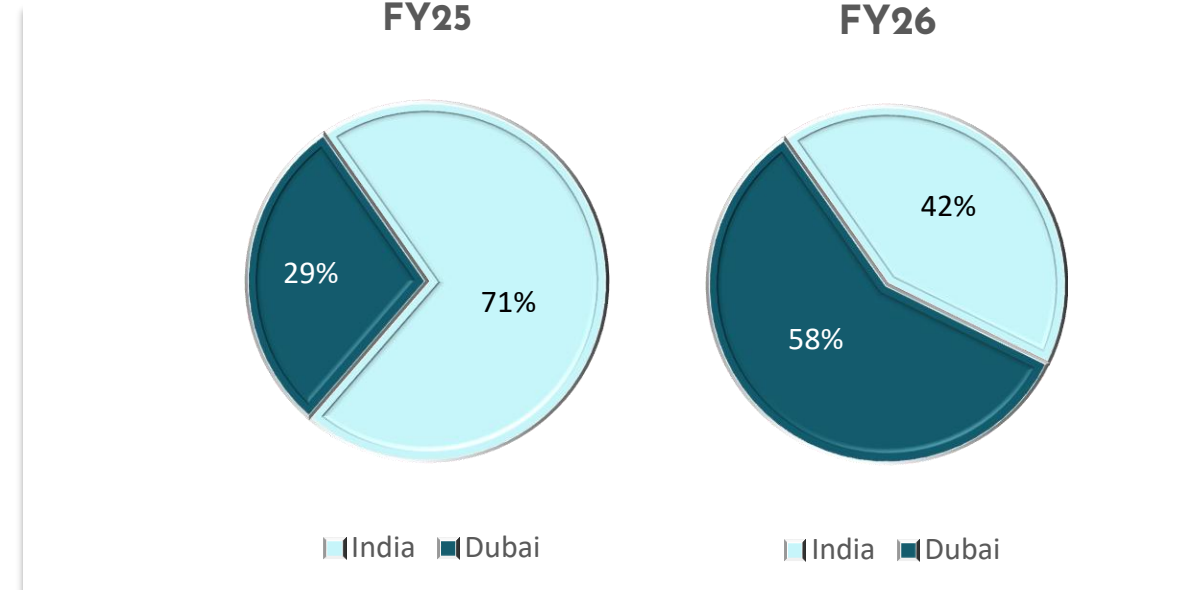


Significantly de-risked Balance Sheet which enhances financial flexibility

## AUM (INR in Cr)



## AUM (%)



- **70% increase in AUM** with 5 investments across India and UAE.

- Approx INR 800 Cr+ investments due to external circumstances

- Due to West Asia crisis-UAE deal worth AED 200 Mn (~INR 500 Cr) has been deferred to FY27.
- INR 300+ Cr deals in India got deferred due to approval delays and regulatory delays

- Deep-rooted LP relationships demonstrate continued **trust in our platform.**

- **New institutional partnerships** added in Q4; distributor network expanding.

## Highlights for FY26

**INR 1115 Cr  
AUM**

**INR 440 Cr+  
Capital Movement**

**INR 700Cr+  
Deal pipeline under  
evaluation**



**Urban redevelopment & housing investment**

**Investment:** INR 115 Cr  
**City :** Mumbai, Pune  
**Target IRR:** 19.5%



**Township development**

**Investment:** INR 90 Cr  
**City :** Pune  
**Target IRR:** 19.5%



**Villa development**

**Investment:** INR 70 Cr  
**City :** Bangalore  
**Target IRR:** 18.4%

## Solution Capital At Work

**Successful early exit with value accretion - NCR**

**Completely exited investments in NCR well before the original timeline of June 2026.**

**~16.5% IRR**

**Nisus Finance's RESO-1 exits Bengaluru special situation**

**Successful exit from Bangalore , after supporting execution and approvals, demonstrating strong value creation through structured real estate credit.**

**23% IRR**

# Next Wave Platforms: Built on India's Structural Growth - INR 4,000 Cr AUM Runway.

Two New Platforms. One Purpose: Structured, Regulated, Income-Generating Wealth Preservation.

## Ni-YAM (Nisus Yield & Asset Multiplier)

- **Secured credit** - senior, last-mile, capital-protected
- Asset-linked investments unlock long-term upside
- **7 cities** · **10-12% distribution yield** + equity upside
- **One platform** - stable income + capital appreciation combine
- Institutional and UHNI Investors



<b>Target Size</b> <b>INR 2500 Cr.</b>	<b>Launching in</b> <b>Q1 FY27</b> (Awaiting SEBI approval)
<b>Min Investment</b> <b>INR 1 Cr.</b>	<b>CAT II AIF</b>

## SM REIT: Predictable Income, SEBI-Regulated, Fully Transparent

- **Market size: USD 5 Bn by 2030** - 10x growth projected
- **SEBI regulated** - INR 50 Cr min threshold - scheme-based segregation
- **95%+ cash-flow distribution** - full pass-through structure
- **3-year IM lock-in (5-15%)** - no related-party transactions
- Institutional and Retail Investors.



<b>Target Size</b> <b>INR 2000 Cr.</b> Across multiple SM REITs	<b>Launching in</b> <b>H2 FY27</b>
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4 Investments made, ~50% Appreciation on 2 Assets

**INR 1516 Cr  
AUM (233% YoY)**

**INR 2000 Cr+  
Deal pipeline under  
evaluation**

**Intact Dry Powder**



**Largest deal of the  
year Looatah  
Avenue**

**Investment:** INR 525 Cr  
**Period** : Q3FY26  
**Location** : Motor City  
**Target Return:** 9 - 10%  
rental yields with +20%  
*Capital appreciation  
trajectory*



**Residential  
building in Majan**

**Investment:** INR 230 Cr  
**Period** : Q4FY26  
**Location** : Majan  
**Target Return:** 9 - 10%  
rental yields with +20%  
*Capital appreciation  
trajectory*



**Premium Residential  
building in JVC**

**Investment:** INR 222 Cr  
**Period** : Q3FY25  
**Location** : JVC  
**Target Return:** ~50% value  
appreciation achieved till  
date, with the current  
market value of ~AED  
140.5 Mn.



**Premium  
Residential  
building in Al  
Furjan**

**Investment:** INR 212 Cr  
**Period** : Q4FY 25  
**Location** : Furjan  
**Target Return:** ~50%  
value appreciation  
achieved till date, with  
the current market value  
of ~AED 138.7 Mn.

***Dubai's real estate market is recalibrating, not retreating, with core residential assets continuing to demonstrate resilience despite near-term pressure in select off-plan and Luxury segments.*** All four Nisus UAE assets are core, completed residential — not off-plan. Not secondary. Exactly where capital is safe.

# FY27 Scenarios: Two Paths Forward – Wealth Preservation in Both

Parameters		STABILIZATION CASE	RECOVERY CASE
MACRO	West Asia Conflict	<ul style="list-style-type: none"> <li>Stabilizes Q2 FY27 · Gulf shipping normalizes by H1FY27</li> </ul>	<ul style="list-style-type: none"> <li>De-escalates Q1 FY27 · Hormuz passage secured</li> </ul>
	Dubai RE Recovery	<ul style="list-style-type: none"> <li>Wait and watch for better entry price point</li> </ul>	<ul style="list-style-type: none"> <li>Calculative investments</li> </ul>
CAPITAL FLOWS	Indian HNI investment (Dubai)	<ul style="list-style-type: none"> <li>Cautious · Q2 FY27 Selective re-entry AED/INR hedge thesis builds slowly</li> </ul>	<ul style="list-style-type: none"> <li>Active · Q1 FY27 · INR depreciation drives fresh AED demand</li> </ul>
	GCC NRI Inflows to India AIFs	<ul style="list-style-type: none"> <li>Stable · LPs maintain exposure · new commitments deferred</li> </ul>	<ul style="list-style-type: none"> <li>Rising Fresh NRI capital as INR weakens; LP re-commitment rate rises to 80-85%; new LP additions</li> </ul>
BUSINESS	NiYAM Fund Launch	<ul style="list-style-type: none"> <li>SEBI Approval Q2 FY27 Delayed by regulatory queue;</li> </ul>	<ul style="list-style-type: none"> <li>SEBI Approval Q1 FY27 Early approval</li> </ul>
	Gift City Feeder	<ul style="list-style-type: none"> <li>IFSC Approval Q2 FY27 Delayed by regulatory queue;</li> </ul>	<ul style="list-style-type: none"> <li>IFSC Approval Q2 FY27</li> </ul>
	Advisory Mandates	<ul style="list-style-type: none"> <li>Existing pipeline converts; restructuring mandates from India RE stress</li> </ul>	<ul style="list-style-type: none"> <li>Crisis-driven restructuring demand accelerates; cross-border advisory from Gulf</li> </ul>

We don't chase returns in uncertainty. We guard capital until clarity returns.

AUM	₹4,500-5,000 Cr	₹5,500-6,000 Cr
Revenue*	₹130-150 Cr (8%-25%)	₹170-200 Cr (41%-66%)
PAT	₹65-75 Cr	₹85-100 Cr

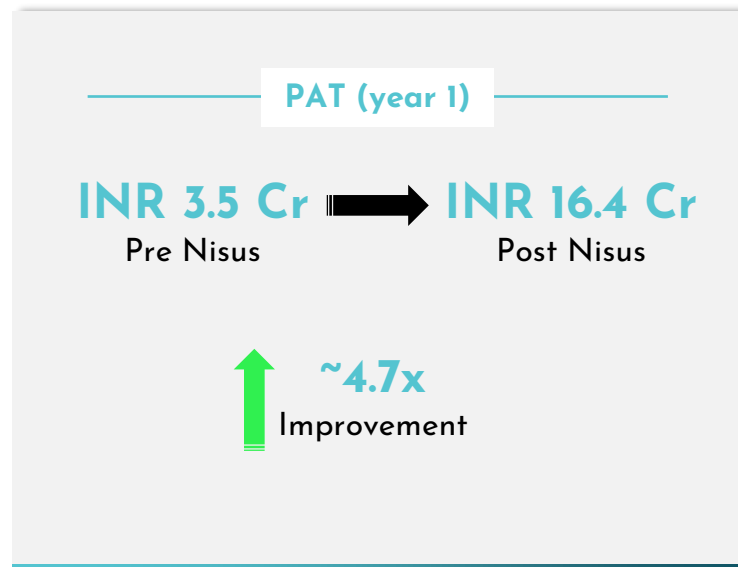
Regardless of which scenario unfolds — Investor capital is protected. Growth is what the scenario determines. Safety is not.

\* Revenue Growth is calculated after adjusting one-time gain on FY 26 revenue

## Strategic Acquisition Driving Immediate Performance Gains

## New Orders Under Nisus Stewardship

## Strengthening Systems & Governance (IPO Readiness)



- Technology Partnership with Nemetschek (Germany)** : 60-yr old global leader in BIM/ Digital construction
- PMO setup** : Centralised project governance
- SAP ERP - SAP S/4HANA Migration** : Real-time project cost visibility
- NICMAR Tie-up for Talent Pipeline** : 30+ FTEs hired in May 2026
- Digital HR, Quality & Safety workflows** : Performance Management system (KRAs/ KPIs) live

**INR 24.32 Cr**  
Retention money released

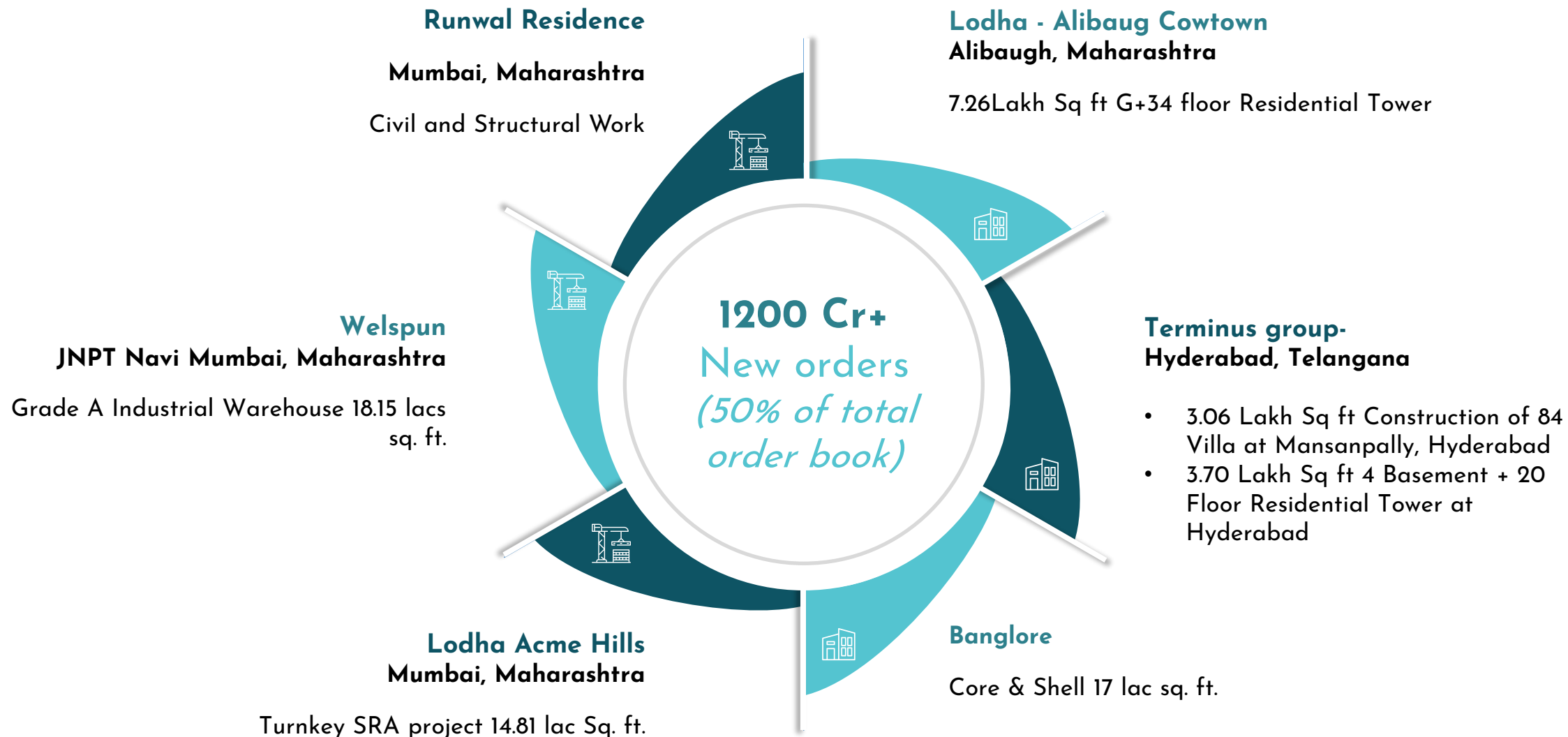
**Non-current assets** in process of Monetisation

**Leadership Strengthen**  
Business Development Head  
*23 Years experience*

**Leadership Strengthen**  
Principal Board Advisor  
*40+ years Industry Veteran*

- 80 years legacy**
- Year 1 delivered 4.7x improvement in PAT**
- Reignited by Nisus capital, governance & technology**
- Year 2 Aim : Demonstrate the business that is IPO-ready**

\* NCCCL is a 80 year old India's leading construction & EPC company acquired by Nisus Projects LLP (a subsidiary company) on 21<sup>st</sup> August 2025. (54% stake as on 31/03/2026)



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# Q4 & FY26 Financial Highlights

# Profit & Loss Statement (Nisus Core Business)

## Q4, H2 FY26 & FY26

Particulars	Q4 FY26	H2 FY26	H2 FY25	H2 YoY	FY26	FY 25	YoY
Revenue	25.34	63.45	32.70		136.82	64.73	
Other Income	2.08	2.74	0.23		4.25	2.56	
<b>Total Income</b>	<b>27.42</b>	<b>66.19</b>	<b>32.93</b>	<b>(~101%)</b>	<b>141.07</b>	<b>67.30</b>	<b>(117%)</b>
Employee Benefits Expense	5.84	9.89	7.06		20.54	10.56	
Finance Costs	2.76	5.62	0.72		7.86	1.06	
Depreciation & Amortisation Expense	2.57	4.50	2.21		7.48	2.42	
Other Expenses	5.01	11.11	7.05		19.73	12.18	
<b>Total Expenses (B)</b>	<b>16.20</b>	<b>31.12</b>	<b>17.04</b>		<b>55.63</b>	<b>26.22</b>	
Share in profit/(loss) (net) of associate companies	0.08	0.37	0.07		0.32	0.33	
<b>PBT</b>	<b>11.30</b>	<b>35.06</b>	<b>15.96</b>	<b>(~120%)</b>	<b>85.77</b>	<b>41.40</b>	<b>(107%)</b>
Tax	0.25	4.18	2.25		18	8.82	
<b>PAT</b>	<b>11.05</b>	<b>31.25</b>	<b>13.71</b>	<b>(~127%)</b>	<b>67.76</b>	<b>32.58</b>	<b>(108%)</b>
<b>PAT Margin</b>	<b>40.3%</b>	<b>47.21%</b>	<b>41.63%</b>		<b>48.03%</b>	<b>48.41%</b>	

1. The H2 FY26 performance reflects strong execution across our advisory and investment businesses. Revenue nearly doubled to **INR 63.45 Cr from INR 32.70 Cr**, despite total income doubling, employee costs grew only ~40% sequentially, pushing PAT margins to **47.21%**
2. The increase in finance costs from **INR 0.72 Cr to INR 5.62 Cr** in H2 FY26 Acquisition debt of INR 110 Cr. which subsequently reduced to INR 38 Cr. as of March 26. The PBT margin remained strong at 53% of total income in H2 FY26.
3. Q4 FY26 revenue of **INR 25.34 Cr** was impacted by an external, geography-specific headwind. This is a temporary, event-driven disruption, not indicative of any structural change in our business or client relationships.

# Profit & Loss Statement (Consolidated with NCCCL)

## Q4, H2 FY26 & FY26

Particulars (in INR cr)	Q4 FY26	H2 FY26	FY 26
Revenue	195.73	420.62	561
Other Income	7.85	12.00	13.91
<b>Total Income</b>	<b>203.58</b>	<b>432.62</b>	<b>574.92</b>
Cost of Material Consumed	61.18	113.86	138.56
Construction Cost	77.94	170.90	199.92
Employee Benefits Expense	20.34	37.57	53.59
Finance Costs	9.11	20.68	25.62
Depreciation & Amortisation Expense	8.52	14.38	20.29
Other Expenses	1.16	19.65	30.22
<b>Total Expenses (B)</b>	<b>178.24</b>	<b>377.70</b>	<b>468.20</b>
Share in profit/(loss) (net) of associate companies	0.09	0.37	0.32
Exceptional Items		3.98	3.98
<b>PBT</b>	<b>25.43</b>	<b>51.31</b>	<b>103.06</b>
Tax	0.31	5.81	19.98
<b>PAT</b>	<b>25.12</b>	<b>46.15</b>	<b>83.08</b>
<b>PAT Margin</b>	<b>12.33%</b>	<b>10.67%</b>	<b>14%</b>

1. The NCCCL consolidation is for the period from the date of acquisition, i.e., 22<sup>nd</sup> August to 31<sup>st</sup> December.

2. Implementation of the new labour code 2020 resulted in one time exceptional provision of INR 3.98 Cr for NCCCL.

## Financial Ratios Consolidated (FY26)

Net Profit Ratio (PAT Margin)	14.45%
Operating Profit Ratio (EBIT Margin)	23.02%
Debt Equity Ratio	0.97
Interest Coverage Ratio	5.16
ROCE	27.78%
ROE	26.20%

## Financial Ratios Nisus Core Business (FY26)

Net Profit Ratio (PAT Margin)	48.0%
Operating Profit Ratio (EBIT Margin)	66.1% (+105 bps)
Debt Equity Ratio	0.32
Interest Coverage Ratio	11.87
ROCE	33.2% (+887 bps)
ROE	26.5% (+648 bps)

# Balance Sheet (Nisus Consolidated)

Particulars	FY 26	FY25	Particulars	FY 26	FY25
<b>Equity &amp; Liabilities</b>			<b>Assets</b>		
<b>Equity</b>			<b>Non-Current Assets</b>		
Equity	23.87	23.87	Fixed Assets	79.17	3.02
Reserves	240.19	136.84	Goodwill on Consolidation	8.41	0.60
Minority Interest	126.36	2.63	Non-Current Investments	130.05	50.80
<b>Non-Current Liabilities</b>			Deferred Tax Assets	6.59	0.29
Long Term Borrowings	48.49	9.17	Other Non-Current Assets	50.79	19.28
Long Term Provision & Other Non-current Liabilities	33.12	0.35	<b>Total Non-Current Assets</b>	<b>275.01</b>	<b>75.26</b>
<b>Total Non-Current Liabilities</b>	<b>81.62</b>	<b>9.52</b>	<b>Current Assets</b>		
<b>Current Liabilities</b>			Trade Receivables	301.66	17.83
Short Term Borrowings	213.13	0.31	Inventories	252.95	-
Trade Payables	178.33	0.51	Cash & Bank Balance	25.22	67.24
Short Term Provision	17.35	3.48	Short Term Loans & Advances	75.87	11.84
Other Current Liabilities	119.70	1.50	Other Current Assets	71.45	6.51
<b>Total Current Liabilities</b>	<b>528.53</b>	<b>5.82</b>	<b>Total Current Assets</b>	<b>730.01</b>	<b>103.44</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,005.02</b>	<b>178.70</b>	<b>Total Assets</b>	<b>1005.02</b>	<b>178.70</b>

1. The consolidated balance sheet reflects the consolidation of NCCCL for the first time. Minority interest represents the 46% stake not held by Nisus. In NCCCL
2. The trade receivables includes INR 89.7 Cr of retention money standard in EPC contract. All clients are AAA grade entities
3. Short Term borrowing includes NCCCL working capital facility and acquisition loan on Nisus's own books.

# Balance Sheet (Nisus Standalone)

Particulars	FY 26	FY25	Particulars	FY 26	FY25
<b>Equity &amp; Liabilities</b>			<b>Assets</b>		
Equity	23.87	23.81	<b>Non-Current Assets</b>		
Reserves	150.63	123.97	Fixed Assets	2.19	2.30
<b>Non-Current Liabilities</b>			Non-Current Investments	139.58	86.70
Long Term Borrowings	0.88	1.17	Deferred Tax Assets	0.15	0.08
Long Term Provision	0.46	0.27	Other Non-Current Assets	0.25	1.11
<b>Total Non-Current Liabilities</b>	<b>1.35</b>	<b>1.44</b>	<b>Total Non-Current Assets</b>	<b>142.17</b>	<b>90.19</b>
<b>Current Liabilities</b>			<b>Current Assets</b>		
Short Term Borrowings	3.89	0.31	Trade Receivables	6.16	6.65
Trade Payables	0.59	0.22	Cash & Bank Balance	0.38	35.62
Short Term Provision	1.13	1.48	Short Term Loans & Advances	29.66	16.45
Other Current Liabilities	1.84	0.25	Other Current Assets	4.95	2.66
<b>Total Current Liabilities</b>	<b>7.45</b>	<b>2.27</b>	<b>Total Current Assets</b>	<b>41.15</b>	<b>61.38</b>
<b>Total Equity &amp; Liabilities</b>	<b>183.32</b>	<b>151.57</b>	<b>Total Assets</b>	<b>183.32</b>	<b>151.57</b>

1. During the year, full IPO proceeds got utilized towards its stated objects, reflecting drop in cash and Bank Balance.
2. Non Current Investment includes, India AIF sponsor commitments, NCCCL acquisition investment and prop capital investments. nt

# 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	11.97	0.49
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	36.339	-0.49
Investment in Subsidiary Company viz. Nisus Fincorp Private Limited (RBI Registered NBFC), for augmenting the capital base.	25.00	25.00	0
General Corporate Purpose	22.26	21.74	0.51
Issue Expenses	5.99	6.50	-0.51



# About the Company

## Nisus Finance - Leading Urban Infrastructure Financing & Asset Management Platform

### Overview

- 01 Incorporated 2013
- 02 Average IRR (Exited Funds): ~19-20%  
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 4 years

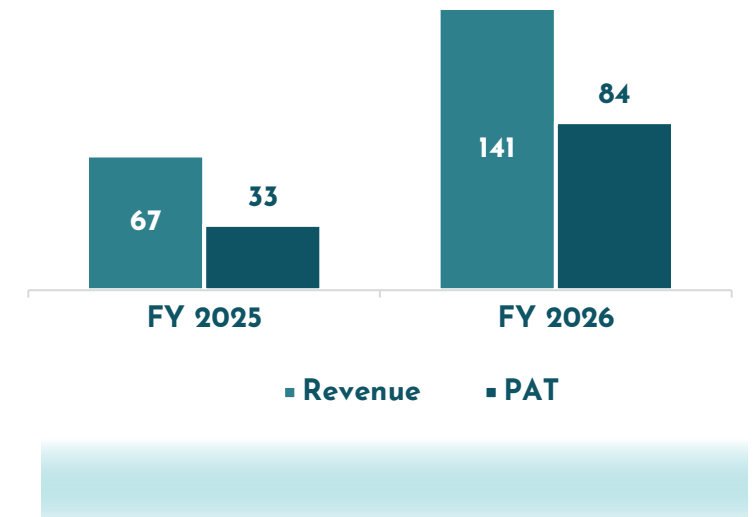
	2022	CAGR	2026
Revenue	INR 7 Cr	112%	INR 141 Cr
AUM	INR 214 Cr	87.13%	INR 2,624 Cr
EBITDA	INR 3 Cr	141%	INR 100.8 Cr
PAT	INR 1 Cr	202%	INR 84 Cr

#### Own Capital Deepens

The firm's own capital commitment across India and Dubai fund platforms has more than doubled - from INR 48cr to INR 128 Cr - reflecting deep conviction in the platform's growth trajectory.

### Nisus Revenue(without NCCCL) (FY25 & FY26)

#### Total Revenue Trend



#### Strategic Positioning

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

# A Three-Engine Growth Model

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

### Core Focus Areas

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

### Fund Management

- Real Estate Special Opportunities Fund (RESO)
- Real Estate Credit Opportunities Fund (RECOF)
- Nisus HY Growth Fund (DIFC - Dubai)
- Nisus HY Growth Fund (IFSC - GIFT)
- Real Estate Asset Performance Fund (REAP) - exited
- Nisus Yield & Asset Multiplier Fund (NiYAM)
- GIFT city Feeder Fund (India)

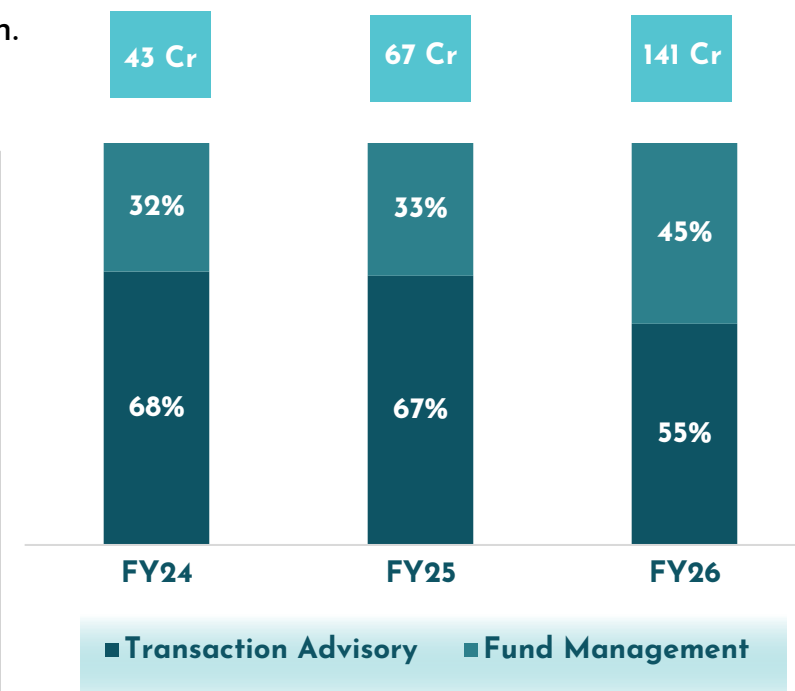
### Transaction Advisory

- 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 offices
- Order book Mar 2026 > 1833 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.

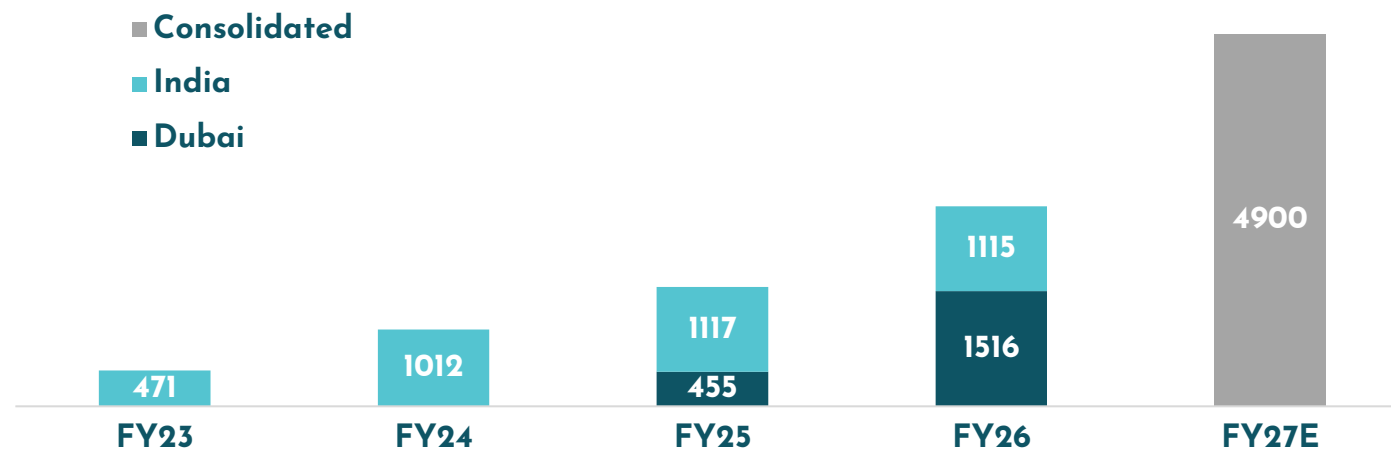
Metric	FY 26	FY 27 Outlook	Long-Term Vision
AUM	INR 2631Cr	INR 4,900 Cr	\$ 1 Bn (~INR 8,000 Cr) by 2028
Revenue	INR 141 Cr	Refer Scenarios	Sustained blended growth
Revenue / AUM Ratio	5.37%	2.85% (blended)	Maintain 3-3.5%
PAT Margins	48%	Maintain / Improve	Fee-and-carry driven model

## Key Growth Drivers

- Robust deal flow in both India (INR 700 Cr +) and Dubai (INR 2,000 Cr).
- IPO proceeds to fund new urban-infra and high-yield credit funds.
- Deep origination network > 600 intermediaries, ensuring steady pipeline conversion.
- Strengthening DIFC licensing and governance platform for cross-border asset management.

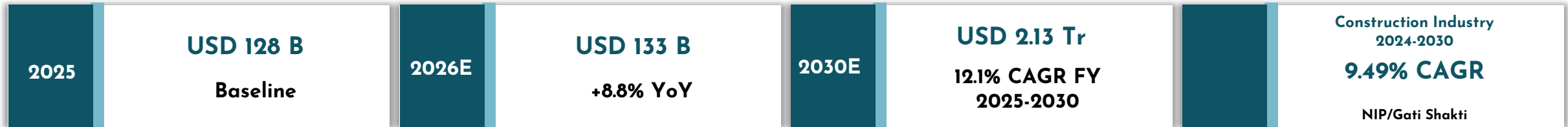
## Capital Strength & Global Credibility

Total AUM (in INR Cr.)



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

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



## 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

<b>Order Book (FY26):</b>	<b>INR 1833 Cr</b>
<i>3+ years execution visibility</i>	
<b>FY26 Revenue:</b>	<b>INR 665 Cr</b>
<i>Annualized</i>	
<b>FY27 Orderbook Target :</b>	<b>INR 3,500 Cr</b>
<i>+35% growth</i>	
<b>FY27 Revenue Target:</b>	<b>INR 850+ Cr</b>

## 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 16 - member team launched in January 2025, concentrating on GCC real estate and cross-border investments.

### Capital Strength & Global Credibility

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

### Nisus’ Fund Investments:

Property	Location	Units	Deal Value	Status	Rental Advantage
Grand Heights	Jumeirah Village Circle (JVC)	143 residential + 3 retail	INR 230 Cr	Completed 2021	32% below market rents
Tulip Oasis	Al Furjan	89 residential	INR 215 Cr	Completed 2020	27% below market rents
Majan	Sheikh Md. Bin Zayed road.		INR 230 Cr	Completed 2026	9-10% net rental yield
Lootah Avenue	Motor City	264 resi + 8 retail + 1 wellness centre	INR 525 Cr	Completed 2021	38% below market rents

### Strong Industry ‘Tailwinds’ poised for sustained bull run

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






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

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

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

# Proven Exit Track Record : From 2015 to 2026 - 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. 3 exits planned for FY27

 <b>Real Estate Asset Performance Fund</b>	 <b>NCR</b>	 <b>Banglore</b>	 <b>Pune</b>	 <b>Mumbai</b>
<p><b>Strategy / Structure</b> Opportunistic debt, equity &amp; mezzanine</p> <p><b>Launch Year : 2015</b></p> <p><b>Status : Fully Exited</b></p> <p><b>Capital Deployed (INR Cr) : 300</b></p> <p><b>Deals : 11</b></p> <p><b>IRR % : 21.3%</b></p>	<p><b>Strategy / Structure</b> Structured Debt (RESO-I)</p> <p><b>Launch Year : 2023</b></p> <p><b>Status : Exited</b></p> <p><b>Capital Deployed (INR Cr) : 30</b></p> <p><b>Deals : 1</b></p> <p><b>IRR % : 16.5%</b></p>	<p><b>Strategy / Structure</b> Structured Debt (RESO-I)</p> <p><b>Launch Year : 2023</b></p> <p><b>Status : Exited</b></p> <p><b>Capital Deployed (INR Cr) : 22</b></p> <p><b>Deals : 1</b></p> <p><b>IRR % : 22.7%</b></p>	<p><b>Strategy / Structure</b> Structured Debt (RESO-I)</p> <p><b>Launch Year : 2023</b></p> <p><b>Status : Exited</b></p> <p><b>Capital Deployed (INR Cr) : 105</b></p> <p><b>Deals : 1</b></p> <p><b>IRR % : 18.74%</b></p>	<p><b>Strategy / Structure</b> Self - Redevelopment Equity</p> <p><b>Launch Year : 2022</b></p> <p><b>Status : Exited</b></p> <p><b>Capital Deployed (INR Cr) : 22</b></p> <p><b>Deals : 1</b></p> <p><b>IRR % : 21%</b></p>
<p><b>Key Highlight</b> First fund - 11 successful exits; zero defaults</p>	<p><b>Key Highlight</b> Exited well before June 2026 deadline</p>	<p><b>Key Highlight</b> Exited; refinanced by institutional capital</p>	<p><b>Key Highlight</b> First exit under RESO-I; branded developer partnership</p>	<p><b>Key Highlight</b> India's one of the first institutional society-led redevelopment exit</p>



# Industry Outlook: 2025 vs 2026

*Growth Trajectory & Strategic Positioning*

## 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

## 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 12.0B**

Total Private Credit  
FY26 +35% YoY

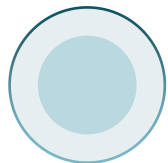
**INR 15.74**  
Tr

AIF Commitments  
FY26  
CAGR 30.7 % FY 21-26

**USD 8.5B**

Institutional Inflows 2025  
+29% YoY

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

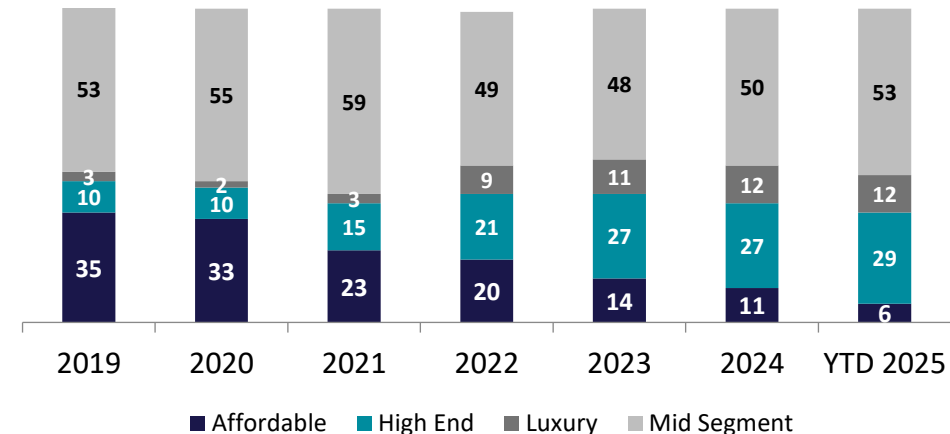


### Residential Market FY26

- Record launches in top 8 cities (~4,00,000+ 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.

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

### Residential Unit Launches Share by Segment %



■ Affordable ■ High End ■ Luxury ■ Mid Segment

Capital inflows into Indian real estate surged 72% YoY to USD 5.1 billion in Q1 2026 - the highest-ever single-quarter investment recorded - rising 53% QoQ. Domestic investors dominated with a 96% share, while developers (42%) and REITs (40%) led the inflows

# 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  
**INR 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

Structural Resilience Amid Regional Turbulence - Transactions Surge 31% to AED 252 Billion in Q1 2026

Total Transaction value  
**Dh 252Bn**  
+31% YoY

Real estate transactions  
**60,303**  
+6% YoY

Foreign investment value  
**Dh 148Bn**  
+26% YoY

New Investors  
**29,312**  
+14% YoY

Engineering a Global Capital & Real Estate Supercycle

## Dubai Economic Agenda D33

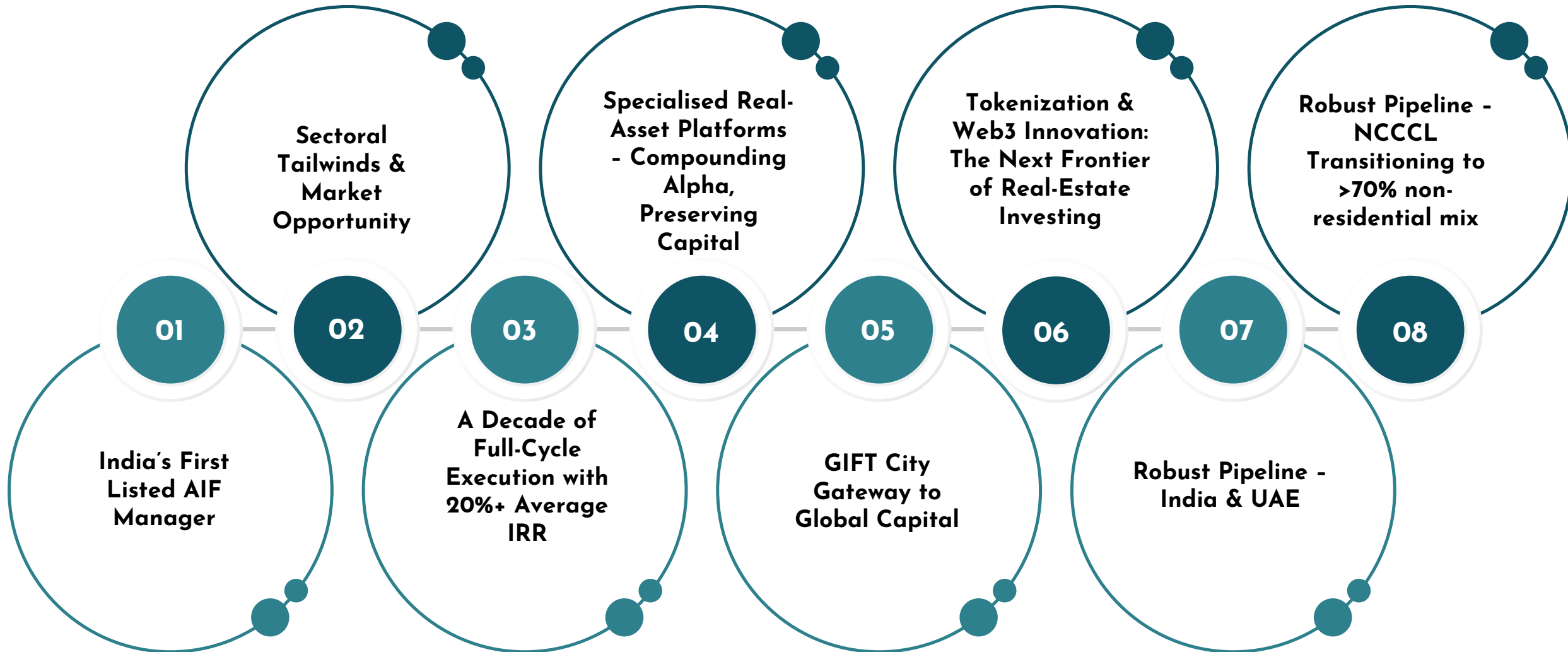
- Double Dubai's GDP to Dh 32 trillion by 2033
- Position's Dubai among world's top 4 financial services
- Real estate as anchor sector of economic diversification
- Strengthening Dubai as a global trade corridor, leveraging its geographic advantage

## Dubai Real Estate Strategy 2033

- Double Dubai's GDP to Dh 32 trillion by 2033
- Double the sector's contribution to emirate GDP
- Aligning real estate expansion with transport corridors, smart city initiatives, and mega projects
- Embedding ESG metrics into Dubai Land Department (DLD) classifications and asset valuation frameworks



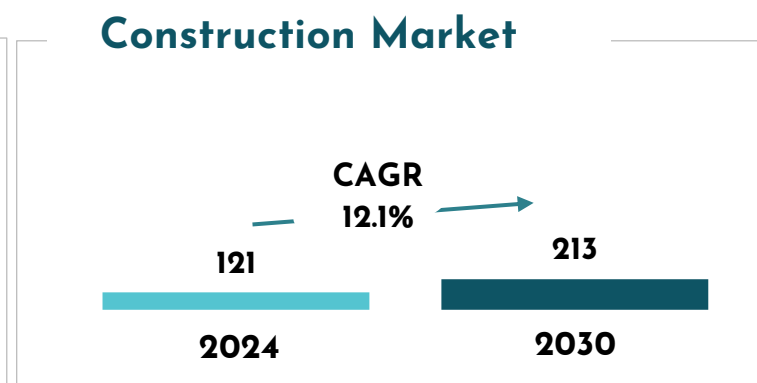
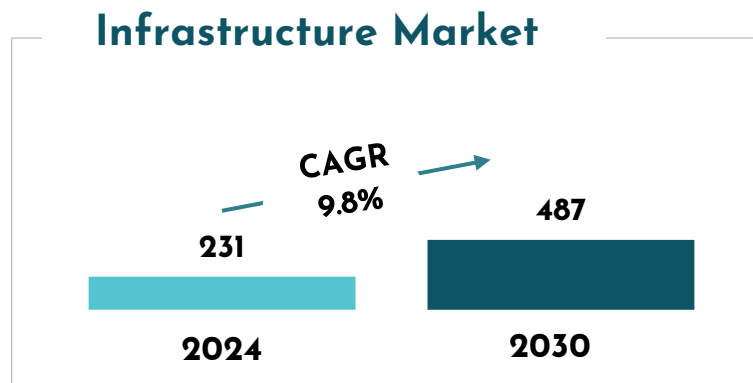
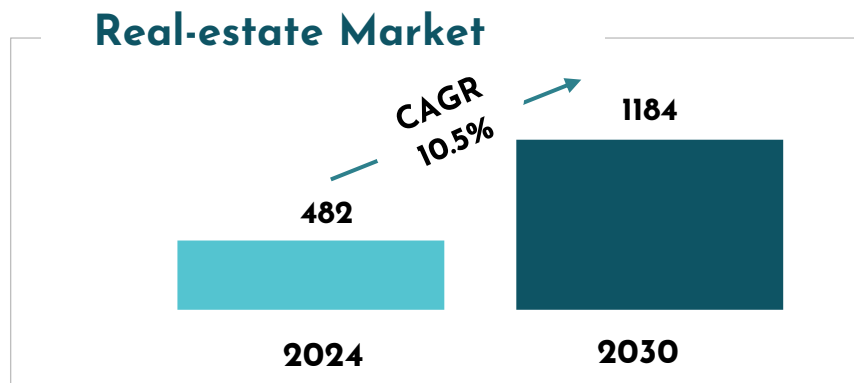
# Key Growth Drivers



# 1. Sector Tailwinds & Market Opportunity

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

In \$ Billion



## Sector Tailwinds

### Urbanization & Demographics

600M people in urban areas by 2026 (40% of population)

Housing demand: 93 million units by 2036

### Government Initiatives

PM Gati Shakti: INR 100 trillion+ transformative infrastructure initiative

National Infrastructure Pipeline: \$1.4-1.5 trillion

### Regulatory Reforms

RERA: Enhanced transparency & buyer confidence

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

### Infrastructure Development

Metro expansion

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
<b>Housing Shortage</b>	<b>Self-redevelopment &amp; affordable housing finance</b>	<b>30M unit gap by 2030</b>
<b>Urban Redevelopment</b>	<b>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 ~ INR 400 cr.</b>	<b>16,000+ buildings in Mumbai</b>
<b>Infrastructure Funding Gap</b>	<b>Private capital mobilization via structured funds</b>	<b>\$1.4T NIP investment</b>
<b>Affordable Housing Crisis</b>	<b>Specialized finance for mid-segment (INR 50L-INR 1Cr)</b>	<b>48% market share segment</b>
<b>Smart Cities &amp; New Assets</b>	<b>Data centers, logistics, tech-enabled developments</b>	<b>100 smart cities mission</b>
<b>GCC Real Estate Boom</b>	<b>Grade A residential acquisitions, tokenization</b>	<b>Dubai real estate boom ; gdp projected to grow @ 4.6%</b>

## 2. India's First Listed AIF Manager

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

### Regulatory First-Mover Forever

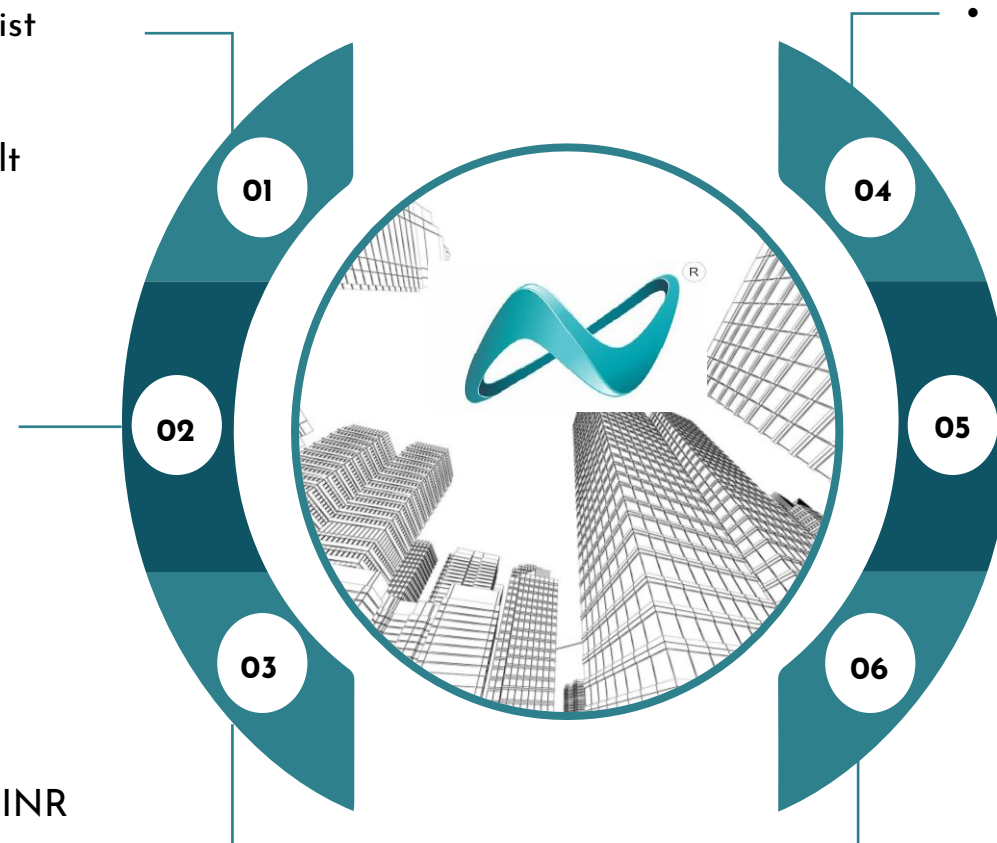
- Only AIF manager ever to list in India - a **permanent structural advantage** that competitors can find difficult to replicate.

### Historic Market Reception

- IPO oversubscribed 192x - unprecedented retail + institutional demand

### Instant Market Credibility

- Listed at a 25% premium (INR 180 → INR 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. 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.

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

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

# 5. Pipeline of Opportunities - India and UAE-

## Deal Pipeline Overview

### India Pipeline INR 700 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 INR 165 Cr.

### UAE / Dubai Pipeline (~ INR 2000 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: (~2000+ Cr) across:

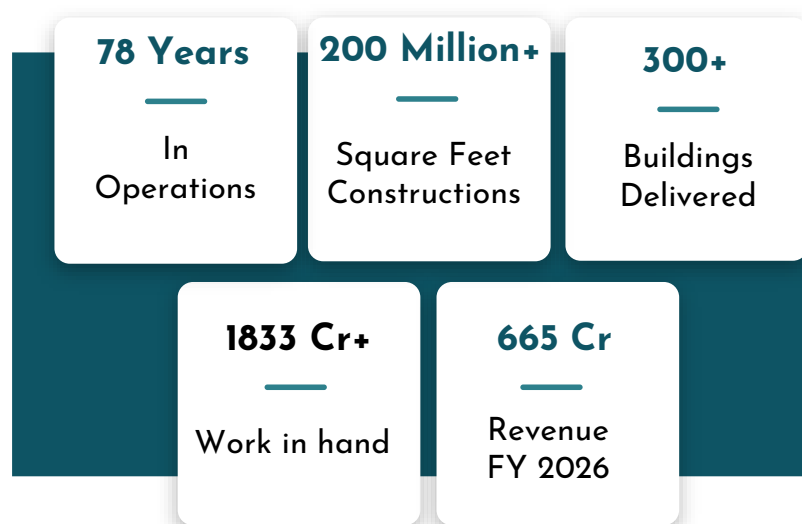
- Jumeirah Village Circle (JVC)
- Al Barsha
- Discovery Gardens
- Healthcare city
- Other premium Dubai locations

# 6. Nisus Finance Acquisition of NCCCL:

## Strategic Fit & Value Creation Analysis

### NCCCL - Overview & Legacy

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



- Scale & Execution**
  - Order book: INR 1833+ 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

#### 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 2026-27 Union Budget allocated INR 12.2 lakh crore (US\$ 127.3 billion) for infrastructure, about 4.4% of GDP.
- Government to establish an Infrastructure Risk Guarantee Fund to boost private developers' confidence during infrastructure development and construction.

# Deep-Value Acquisition with Diversified Clientele Driving NCCCL's Transformation

## Attractive Valuation

- Primary equity of INR 70 Cr and CCPS infusion of INR 11.72 Cr
- Attractive valuation at just ~0.5x FY25 Revenue (INR 600 Cr), significantly below peer averages.
- Order book expansion from INR 2,700 Cr to INR 7000 Cr (FY26-FY28P) - 2.6x 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 ~INR 250 Cr+ of internal cash levers and strong working-capital release, lower leverage, and no further equity dilution is required, enabling strong value accretion

## Diversified Clientele and Order-Book Strength

**Geographic spread:** INR 1833 Cr active order book (Mar 2026) spans Maharashtra (84.7%), Gujarat (3%) Karnataka (5.5%), Telangana (6.9%),

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

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

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

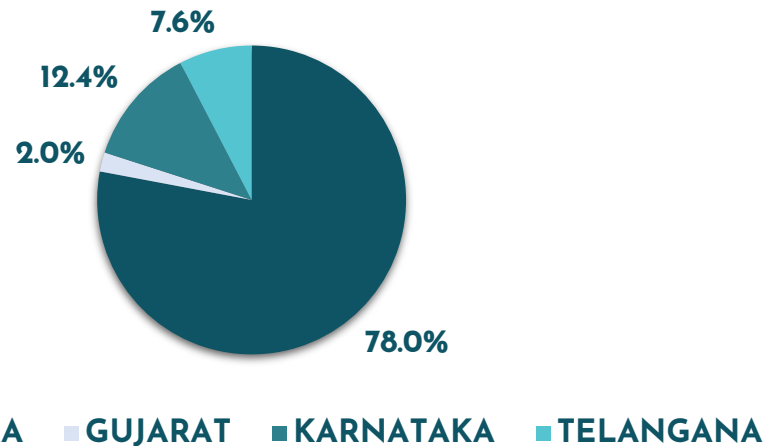
**Sector diversity:** Transitioning from a residential-heavy book to >70 % non-residential mix by FY 28 - data centres, hospitals, institutional buildings, Grade-A offices, and industrial facilities - insulating revenues from housing-cycle volatility.

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

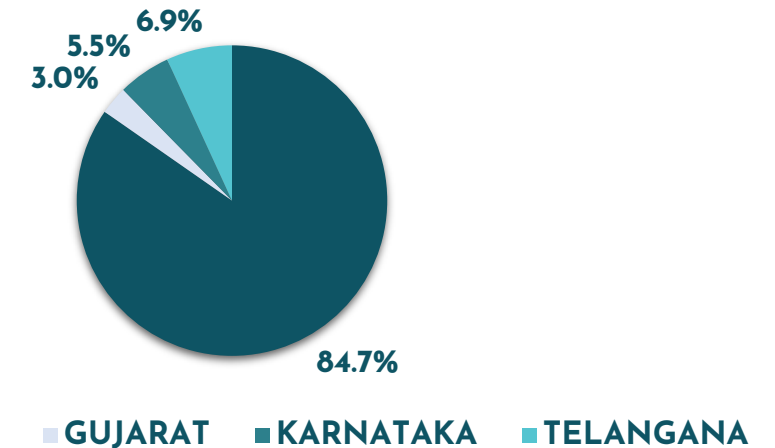


**Time Saving ~35% -40%**

## Total Work Value: Ongoing Projects (Rs 4488 Cr)



## Balance Work Value - as on 31<sup>st</sup> Mar 2026 (Rs 1833 Cr)



## 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
<b>Total Construction Area (Sq. Ft)</b>	<b>8,78,41,566</b>	<b>2,43,10,646</b>

# 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 INDUSTRIES 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







Name of the Project - VSNL Tower  
Location - Mumbai



Name of the Project - Asian Paints HQ  
Location - Mumbai



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



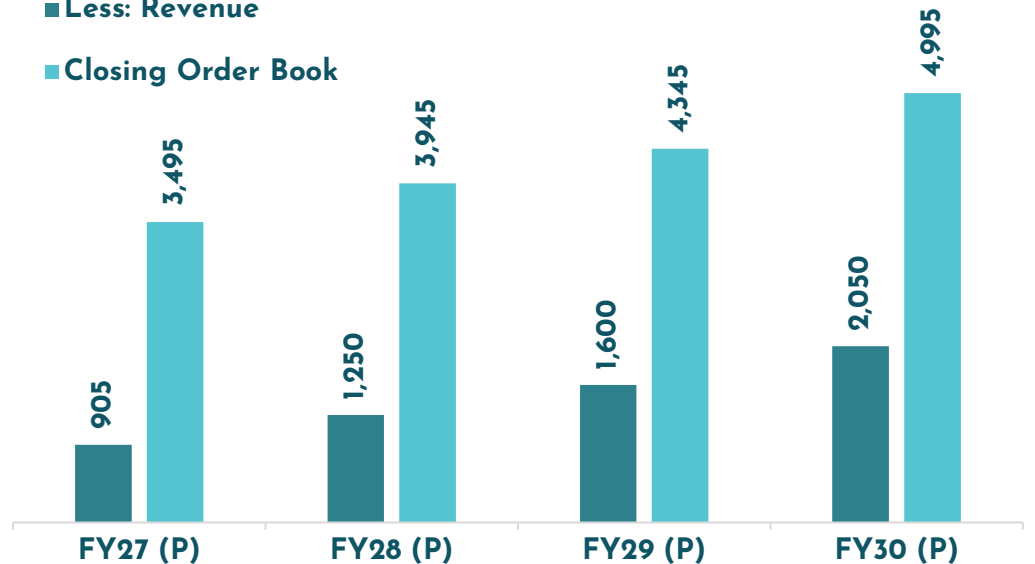
Name of the Project - One West by Terminus  
Location - Hyderabad

# Growth Outlook NCCCL- FY 26 and Beyond

Metric	FY 26	FY 27 Outlook	Long-Term Vision (FY 30)
Order Book	INR 1833 Cr	~INR 3500 Cr	~5000 Cr
Total Income	INR 665Cr	~INR 800-900 Cr	~INR 2000 Cr +
EBITDA Margins	10.4%	8.7%	10%+

## Order Book & Financial Summary

- Less: Revenue
- Closing Order Book



## Capital Strength & Global Credibility

- **Turnaround Potential:** With INR 250 Cr working-capital unlock and margin expansion, NiFCO's stake could deliver 4.8-8.0x MOIC (~68 % IRR) by FY 30.
- **Diversified Order Book:** INR 1833 Cr + across Maharashtra, Karnataka, Telangana, and Gujarat; 100 % fund-backed clients (Phoenix Mills, Prestige, L&T Realty etc.).
- **Integrated Platform:** Combines fund-management, execution (NCCCL), and Dubai real-asset pipeline for capital-efficient growth.

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

## Why This Acquisition Makes Perfect Sense for Nisus

### From INR 141 Cr to INR 700 Cr - Building a Balanced Earnings

#### Engine.

- 01 **FY25 Revenue: Nisus INR 141 Cr + NCCCL INR 665 Cr = INR 806 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.**

A photograph of a modern, curved glass building with a teal overlay. The building features a grid of glass panels and is set against a blue sky with clouds. The foreground shows a paved area. The word "Annexures" is written in white text on the teal overlay.

# Annexures


Fund Name	Regulatory Structure	Theme/Focus	Strategic Positioning	Sectors/Geographies
<b>Nisus Yield &amp; Asset Multiplier Fund (Ni-YAM)</b>	SEBI Category II AIF (India)	<b>Special situations</b> <ul style="list-style-type: none"> <li>Plotted Development</li> <li>Re-development</li> <li>Last mile Aggregation</li> <li>Special situations asset buyouts</li> </ul>	<ul style="list-style-type: none"> <li>Targeting high-liquidity, high-margin plotted developments in fast-growing markets.</li> <li>Capitalizing on infra-led land value appreciation and large-scale aggregation opportunities.</li> <li>Focusing on redevelopment opportunities driven by urban renewal and premium housing demand in Tier-1 cities.</li> <li>Investing in discounted NCLT acquisitions of marquee real estate assets through structured transactions.</li> </ul>	<ul style="list-style-type: none"> <li>Special situation asset buyout</li> <li>Mid-income housing</li> <li>Land bank expansion</li> </ul>
<b>Real Estate Credit Opportunities Fund</b>	SEBI Category II AIF (India)	<b>Performing Credit</b> <ul style="list-style-type: none"> <li>Collateral-backed Lending</li> </ul>	<ul style="list-style-type: none"> <li>Senior secured lending to late-stage residential &amp; commercial projects.</li> <li>De-risked credit with strong security cover &amp; cash-flow visibility.</li> <li>Partial exits via fast capital recycling.</li> <li>IRR driven by interest income + coupons.</li> </ul>	<ul style="list-style-type: none"> <li>Mid-income housing</li> <li>Mixed-use developments</li> <li>Completed / unsold inventory</li> </ul>

Fund Name	Regulatory Structure	Theme/Focus	Strategic Positioning	Sectors/Geographies
<b>Real Estate Special Opportunities Fund</b>	SEBI Category II AIF (India)	<b>Special Situations</b> <ul style="list-style-type: none"> <li>• Rescue Financing</li> <li>• Equity-Linked Structures</li> </ul>	<ul style="list-style-type: none"> <li>• Structured capital for under-capitalized but sound assets.</li> <li>• Focus on asset turnaround &amp; time-bound exits.</li> <li>• Low LTV, milestone-based drawdowns, governance control.</li> <li>• Collaborates with lenders &amp; courts for resolution pathways.</li> </ul>	<ul style="list-style-type: none"> <li>• Self-redevelopment</li> <li>• Legacy projects</li> <li>• Litigation-resolved assets</li> <li>• Large urban land parcels</li> </ul>
<b>Nisus High-Yield Growth Fund (Global)</b>	IFSC GIFT City (India) & DFSA (Dubai)	<b>High-Yield Income</b> <ul style="list-style-type: none"> <li>• Stabilized Rental Assets</li> <li>• Global Diversification</li> </ul>	<ul style="list-style-type: none"> <li>• Income-yielding residential &amp; mixed-use assets with high yields.</li> <li>• Value-add model: lease resets, refurbishments, NOI improvement.</li> <li>• Multiple exit strategies - REIT monetization, family-office sale, portfolio exit.</li> <li>• Strong pipeline across global markets.</li> </ul>	<ul style="list-style-type: none"> <li>• India</li> <li>• UAE</li> </ul>




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

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

---




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

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



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

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

---



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

# Journey of Transformation

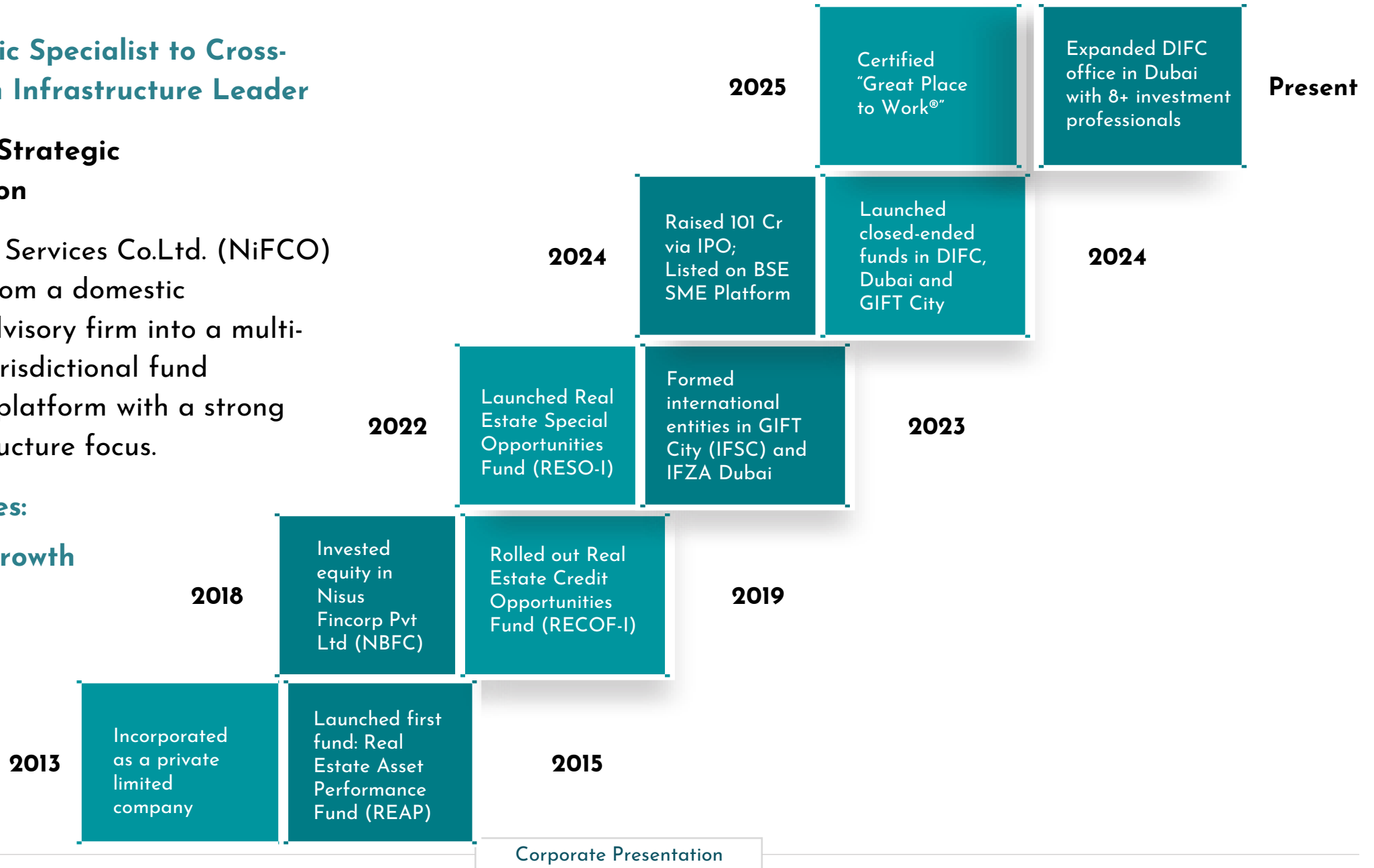
## From Domestic Specialist to Cross-Border Urban Infrastructure Leader

### A Decade of Strategic Transformation

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

#### Key Milestones:

#### Timeline of Growth



# NiFCO's Accolades - A Testament To Excellence



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



Recognized by NAREDCO at Real Estate & Infrastructure Investors Summit.



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



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



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



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



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



- Great Place to Work
- 2nd position in 'Fundraising of the year' by GRI India
- India's Impactful Trailblazer CEO Award by ET Edge



- Great Place to Work
- **Real Estate Investment Company of the Year at Gulf Business Summit**



**Nisus Finance awarded as "Real Estate Investment Company of the Year" at Gulf Business Awards**



**Dr. Amit Goenka being conferred with a PhD (Doctoral Degree) in Finance from Ecole Supérieure Robert De Sorbon**



**From Engineer to Entrepreneur - The HashTag Show**  
**Dr. Amit Goenka featured in Podcast on the HashTag show**



**Dr. Amit Goenka Invited as Jury Member at the Realty Next Construction Tech Demo Day**

Corporate Presentation

## Dubai Realty Deals on Shaky Ground Now...

Deal closure timelines may get longer if there is no swift end to the conflict, say brokers

Sobia Khan and Dilasha Seth

**Bengaluru | Dubai:** The Dubai property market is red hot, and three straight years of boom got 2020 off to a promising start. But the crisis in Iran, and its fallout through the Middle East, might cause "collateral damage" to Dubai's property industry at least for now. "We are not seeing panic, but there is a clear pause in decision-making. One of my clients just backed out of a deal," said a top broker at a leading property development firm in Dubai. "Several clients have asked to delay signings until there is more clarity. Site visits have moderated compared to January."

been selective deal cancellations. If the conflict doesn't come to a swift end, expect longer deal closure timelines, brokers said.

"At this stage, the impact on the UAE real estate market has been sentiment-driven rather than structural," said Amit Goenka, CMD, Nisus Finance. "The emirate's diversified economy, strong regulatory framework and conti-

nuous inflow of global capital provide a solid cushion." Market estimates suggest Indian nationals and non-resident Indians account for roughly 25-30% of offshore residential transactions in certain micro-markets. Brokers say that while such ultra-prime buyers typically take a long-term view and are less sensitive to short-term volatility,



Dubai's residential market is deeply intertwined with global capital flows

"At this stage, the impact on the UAE real estate market has been sentiment-driven rather than structural. The emirate's diversified economy, strong regulatory framework and continued inflow of global capital provide a solid cushion."

even this segment is seeking greater clarity before committing fresh capital. "Luxury buyers are still active, but discussions are more detailed," said a Dubai-based developer on condition of anonymity. "No one is rushing." Construction activity across the emirate remains unaffected. While regional tensions have heightened risk perceptions and briefly disrupted travel, including temporary airport closures, there is no indication that project construction has been put on hold as a direct result of the conflict. "We expect the market to absorb this shock and resume normal transaction velocity by the end of this week. For smart capital currently sitting on the sidelines, any short-term impact on pricing is not a deterrent — it is a distinct buying opportunity," said Ritu Kant Ojha, CEO, luxury.



**Dr. Amit Goenka**  
Chairman & Managing Director  
Nisus Finance

### AMID FEARS OF PROLONGED WAR-LED DISRUPTION...

## UAE Moves to Put in Place Support Measures to Keep Growth on Track

Plans to step up bank loans, boost spending in sectors such as IT, energy, food security

Dilasha Seth

"There is a large blueprint in the works. They are planning investments that will create jobs and accelerate the economy."

An NBFC framework is also being developed to allow non-banks to accelerate lending."

### Key Guardrails

**PROPOSALS INCLUDE:**  
Ensuring banks provide liquidity support to borrowers facing short-term stress

Dubai gov't last week unveiled a \$27.2B industry package to support sectors

Gov't-owned cos exploring ways to reduce commercial rents for SMEs in malls and office buildings

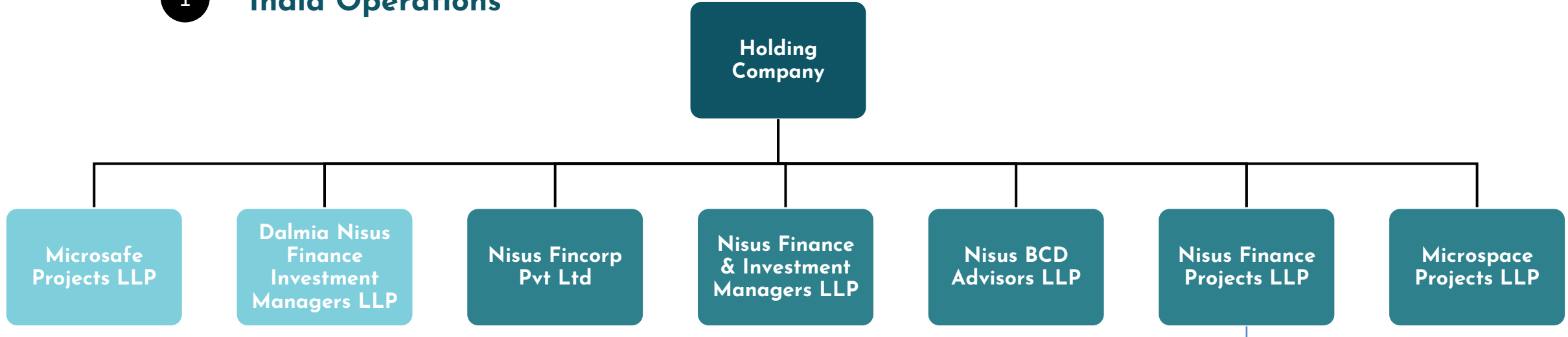


Separately, several government-linked entities are taking steps to ease cost pressures for smaller businesses. Some government-owned companies are exploring ways to reduce commercial rents for small and medium enterprises (SMEs) operating in malls and office buildings. The government-owned Dubai Properties has already announced a support package for SMEs operating at its Business Park, including measures such as rent-free incentives linked to contract renewals, greater flexibility on payment deferrals and the waiver of minor administrative penalties. Dubai Holding's retail arm, Du Retail, has also begun discussions with commercial tenants across malls to explore rental adjustments aimed to help businesses mitigate the current uncertainty.

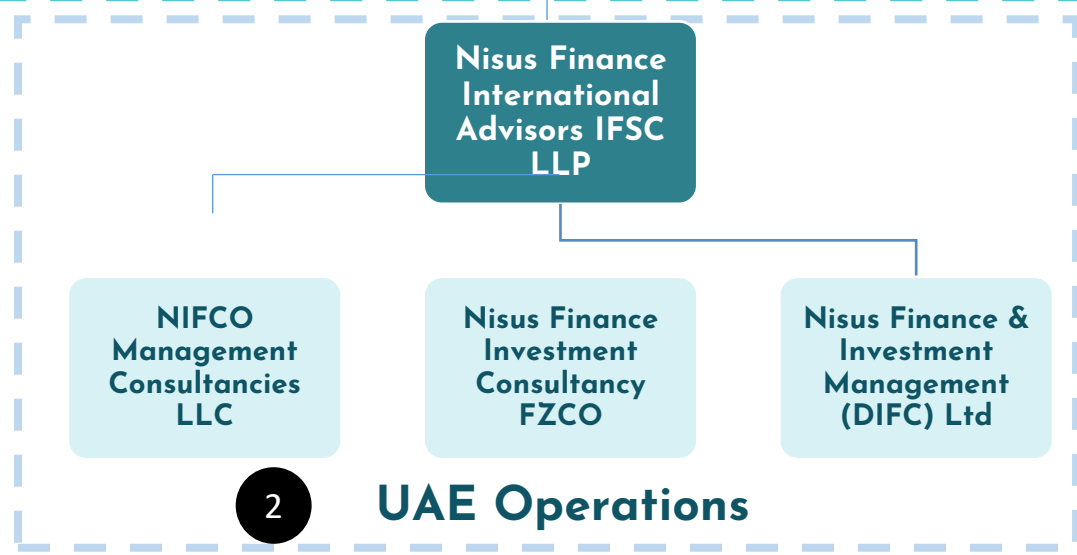


For full report, see [www.asiatraveltimes.com](https://www.asiatraveltimes.com)

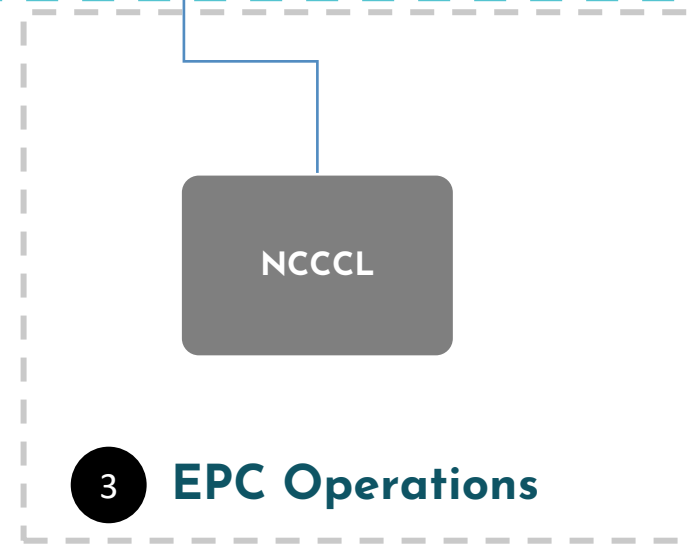
## 1 India Operations



 Subsidiaries  
 Associates



## 2 UAE Operations



## 3 EPC Operations



**Mr. Amit Anil Goenka**  
Founder, Chairman and Managing Director of NiFCO

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



**Mr. Sunil Agarwal**  
Independent Director

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



**MINR Mridula Amit Goenka**

Executive Director

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



**Ms. Tara Subramaniam**  
Independent Director

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



**Mr. Vikas Krishnakumar Modi**

Executive Director

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



**Mr. Surender Kumar Tuteja**  
Independent Director

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



**Mr. Avadhoot Sarwate**  
**CIO, India**

CA, CFA & MBA; leads investment strategy, monitoring and exits. Prior experience includes GMR Group, NSE, and an affordable housing fund.



**Mr. Amit Jhunjunwala**  
**CIO, UAE**

Qualified CA with 18 years' experience in UAE real estate and funding, Amit combines investment expertise, asset management, and bank financing to drive optimized, leveraged returns.



**Mr. Manish Meena**  
**Director, Strategy and Corporate Affairs**

Expert in restructuring and growth advisory; supports capital raising, M&A execution and strategic platform transformations across NIFCO



**Mr. Rituraj Verma**  
**Senior Partner**

Leads fundraising, BD and transaction advisory for land, warehousing and pre-leased assets; manages developer and ecosystem relationships.



**Ms. Aanchal Singh**  
**Chief Business Development Officer**

23+ years leadership experience in strategic BD & resource mobilization. Prior roles at Morgan Stanley, Kotak Mahindra Bank, and Sandhar Tech.



**Mr. Sameer Wadhwan**  
**Head - Operations**

15+ years experience in fundraising, investor relations, and asset management. Strong track record in HNI relationships and successful exits

# Thank You



## Nisus Finance Services Co Limited

5th Floor, A Wing, Poonam Chambers, 502-A  
Dr Annie Besant Rd, Markandeshwar Nagar,  
Sagar Estate, Worli, Mumbai, Maharashtra  
400018

**E-mail:** [info@nisusfin.com](mailto:info@nisusfin.com)

**Phone:** +91-22-6164 8888

**Website:** <https://nisusfin.com> 15

**IR Contact:** [investor.relations@nisusfin.com](mailto:investor.relations@nisusfin.com)

## Investor Relations Contact

**Sakshi Shah**

**Go India Advisors**

[sakshis@GoIndiaAdvisors.com](mailto:sakshis@GoIndiaAdvisors.com)

**Raashi Khatri**

**Go India Advisors**

[raashi@GoIndiaAdvisors.com](mailto:raashi@GoIndiaAdvisors.com)

