Date: November 13, 2026

BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code: 544296 | ISIN: INE0DQN01013

Sub: Submission of Press Release and Investor Presentation on the Unaudited Financial Results for the quarter and half year ended September 30, 2026

Ref: Regulation 30 read with Para A(15) of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In continuation of our letter dated November 13, 2026 on the outcome of the meeting of the Board of Directors, and pursuant to Regulation 30 read with Para A(15) of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed:

1. the Press Release being issued by the Company on the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2026; and
2. the Investor Presentation on the said financial results.

The above documents are also being hosted on the website of the Company at www.nisusfin.com, in compliance with Regulation 46 of the said Regulations.

Kindly take the above on your records.

Yours faithfully,

for **Nisus Finance Services Co Limited**

AMIT ANIL GOENKA
Digitally signed by AMIT ANIL GOENKA
Date: 2026.11.13 16:01:16 +05'30'

Amit Goenka
Chairman & Managing Director

Encl.: (1) Press Release; (2) Investor Presentation.

Nisus Finance Services Co Limited announces results for the quarter and half-year ended 30th September 2026

Nisus Finance core income up 35% QoQ in Q2 FY27; AUM at ₹3,304 Cr

Mumbai, November 13, 2026: Nisus Finance Services Co. Limited (BSE: NISUS | 544296 | INE0DQN01013), a leading alternative investment and urban infrastructure platform, announced its financial results for the quarter and half year ended September 30, 2026, demonstrating a strong recovery in its core business in Q2 FY27, continued capital deployment across India and the UAE, and progress across its expanding investment and infrastructure platforms.

Q2 FY27 highlights – Nisus core business (excluding NCCCL)

- Total income of ₹37.3 Cr, up 35% from ₹27.6 Cr in Q1 FY27. Growth came from both India and the UAE; UAE income recovered after two softer quarters.
- EBITDA of ₹24.5 Cr at a margin of 65.6%, against ₹17.0 Cr in Q1 FY27.
- PAT of ₹16.4 Cr, up 62% from ₹10.1 Cr. PAT margin was 43.9%, up 730 bps from 36.6%.

H1 FY 27 highlights

- The company deployed ₹673 crore across five investments, including ₹330 crore in four senior secured debt investments across Bengaluru, Pune, Mumbai and MMR region, and AED 137 million (about ₹343 crore) in ready, income-generating residential buildings in Jumeirah Garden City, Dubai, taking core AUM to ₹3,304 crore, with 56% in the UAE and 44% in India
- For H1 FY27, core total income stood at ₹64.8 crore, while EBITDA stood at ₹41.4 crore, with a margin of 63.9%. Core PAT stood at ₹26.4 crore, with a PAT margin of 40.8%. On an adjusted basis, excluding the one-time gain recorded in H1 FY26, core income grew approximately 8% YoY. Nisus also strengthened its platform for future growth, with Ni-YAM receiving SEBI approval and an AIF-1 (Excellent) rating from CareEdge, while Nisus maintained its credit rating of BBB+.
- The H1 performance was driven by strong capital deployment and a growing contribution from Nisus Finance's Investment Banking Services and Fund and Asset Management Businesses, contributing 68% and 32%, respectively.
- Separately, NCCCL delivered improved operating performance, with revenue rising 12.3% YoY to ₹336 crore, EBITDA margin expanding to 10.3% and PAT increasing nearly four-fold to ₹7.7 crore. With ₹1,270+ crore of new orders in H1 and an order book exceeding ₹2,760 crore, NCCCL provides additional medium-term execution visibility.

Key Financial Highlights: (Core with and without NCCCL)						
Particulars (₹ Cr)	**Q1 FY27**	**Q2 FY27**	**QoQ**	**H1 FY27**	**H1 FY26**	**H2 FY26**
Core: Total Income	27.6	37.3	+35%	64.8	74.9*	66.2*
Core: EBITDA	17.0	24.5	+44%	41.4 (63.9%)	55.6	42.5
Core: PAT	10.1	16.4	+63%	26.4 (40.8%)	36.5	31.3
Consol: Total Income	186	213	+15%	399	142.3**	432.6
Consol: EBITDA	34.5	39.5	+15%	74 (18.7%)	61.9	90.7
Consol: PAT	13.3	20	+50%	33.3 (8.3%)	36.9	46.2

** Includes one-time gains on sale of securities (₹15 Cr in H1 FY26, ₹6 Cr in H2 FY26), shown separately in the presentation.*

*** NCCCL is consolidated from 22 Aug 2025, so consol comparisons are not like-for-like and no consol growth is quoted.*

Commenting on the performance, **Dr. Amit Goenka, Founder, Chairman & MD, Nisus Finance**, said: "We have built strong momentum for FY26-27 with a significant Q2 performance. After two softer quarters, income recovered in the UAE and momentum continued in India. This drove a 35% increase in core income over the previous quarter and a 730-basis-point improvement in PAT margin. We remained active through the cycle, deploying ₹673 crore across five opportunities in H1 and taking our AUM to ₹3,304 crore. In India, a higher policy rate and growing concerns over credit risk are making capital harder to access. We believe this will continue to favour well-underwritten private credit and special situations funds. The UAE market is showing signs of stabilising, with Dubai residential prices now broadly flat after falling around 10% since February. We used this period to strengthen our local presence by adding two assets to the fund, securing additional credit lines from a financial institution and expanding our local team and leadership. We remain focused on deploying capital selectively, maintaining disciplined underwriting and building a platform that can pursue long-term opportunities while protecting capital across market cycles."

Nisus Finance remains focused on scaling its core platform while maintaining disciplined underwriting and capital protection, with a target of ₹4,000–5,000 crore in AUM, ₹130–150 crore in core revenue by March 2027. The company expects H2 FY27 to be supported by a stronger deployment pipeline, improving UAE contribution, continued investment banking services and the ramp-up of newer platforms, while expanding recurring and fee-based income across real estate, private credit and urban infrastructure. With its India and UAE businesses scaling in parallel and its construction business adding another growth engine, Nisus remains focused on compounding AUM and earnings while delivering sustainable, risk-adjusted returns.

About Nisus Finance Services Co Limited:

Nisus Finance Services Co. Ltd., promoted by Dr. Amit Goenka and Mrs. Mridula Goenka, specializes in urban infrastructure financing and capital markets, with over a decade of experience. Operating under the "Nisus Finance Group" or "NiFCO" brand, the company focuses on Investment Banking Services

and Fund & Asset Management, and is India's first and only listed AIF manager, listed on the BSE SME platform in December 2024.

Nisus Finance's network includes subsidiaries and associates like Nisus BCD Advisors LLP and Dalmia Nisus Finance Investment Managers LLP, managing Real Estate and Urban Infrastructure Fund and Asset Management operations. Additionally, Nisus Fincorp Private Limited functions as a Non-Banking Finance Company (NBFC) focused on financing. The group also manages investment vehicles such as the Nisus High Yield Growth Fund through entities including Nisus Finance Investment Consultancy FZCO (for the closed-ended IC structure) and Nisus Finance International Advisors IFSC LLP.

With a decade-long presence in India and a regulated platform across India, GIFT City and Dubai (DIFC), Nisus Finance leverages local market knowledge and proprietary data to deliver superior solutions. The company's strategic execution and industry insights underpin its reputation as a trusted partner in the financial sector.

Disclaimer:

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Forward-looking scenarios, pipeline figures and target fund sizes referenced herein represent management's internal planning framework under named assumptions and do not constitute financial guidance or profit forecasts under SEBI Listing Regulations. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

NiFCO
NISUS FINANCE

Nisus Finance Services Co Limited



Great Place To Work. Certified APR 2026–APR 2027 INDIA

Earnings Presentation Q2 & H1 FY27

Disclaimer

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Nisus Finance Services Co Limited (“NISUS”, The Company) solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. Forward-looking scenarios presented herein represent management's internal planning framework under named assumptions and do not constitute financial guidance or profit forecasts under SEBI Listing Regulations. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded and unknown risks, uncertainties and assumptions that are difficult to predict.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantee of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict.

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

The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections. This is Not an offer of units of any AIF, REIT or token. Offers are made only through offering documents to eligible investors under applicable law.

01

SECTION 01

H1 FY 27 and Q2 FY27 Performance

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

AGENDA

01 H1FY 27 & Q2 FY27 Performance

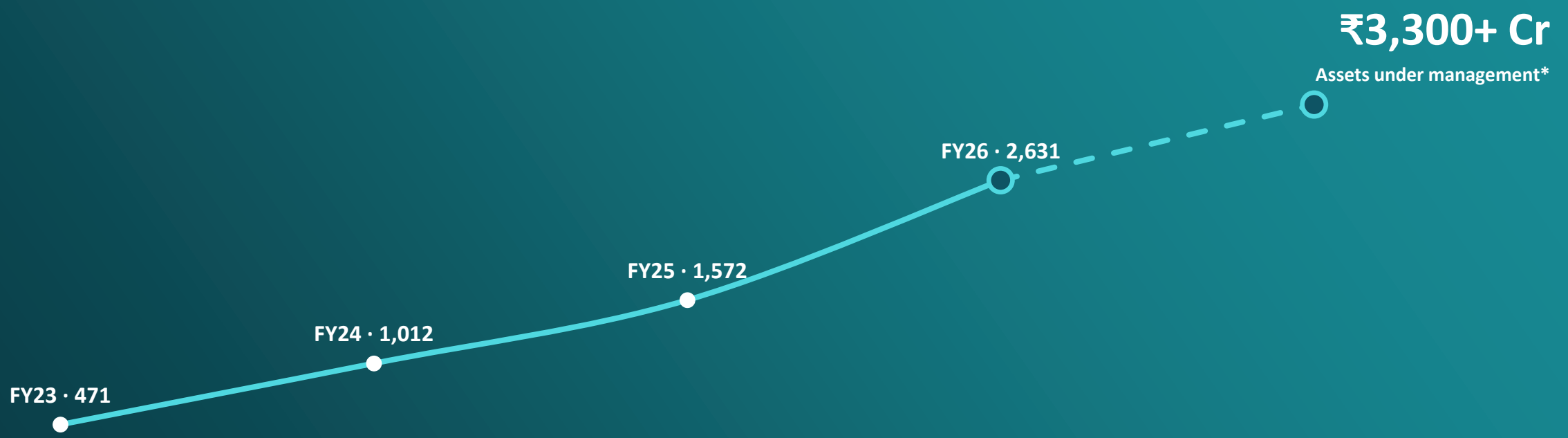
02 Business Updates

03 Financial Performance

04 Annexures

Building an urban-infrastructure platform through capital and execution.

An investment-led conglomerate focused on real assets and urban infrastructure.



₹ crore

Listed on BSE SME | BBB+ issuer rating | CareEdge AIF-1 fund grading

12+	60+	4+	3	India · UAE
Years of track record	Professionals	Active funds	Complementary businesses	GIFT City · DIFC presence

*As at H1 FY27. FY23–FY26 AUM as reported.

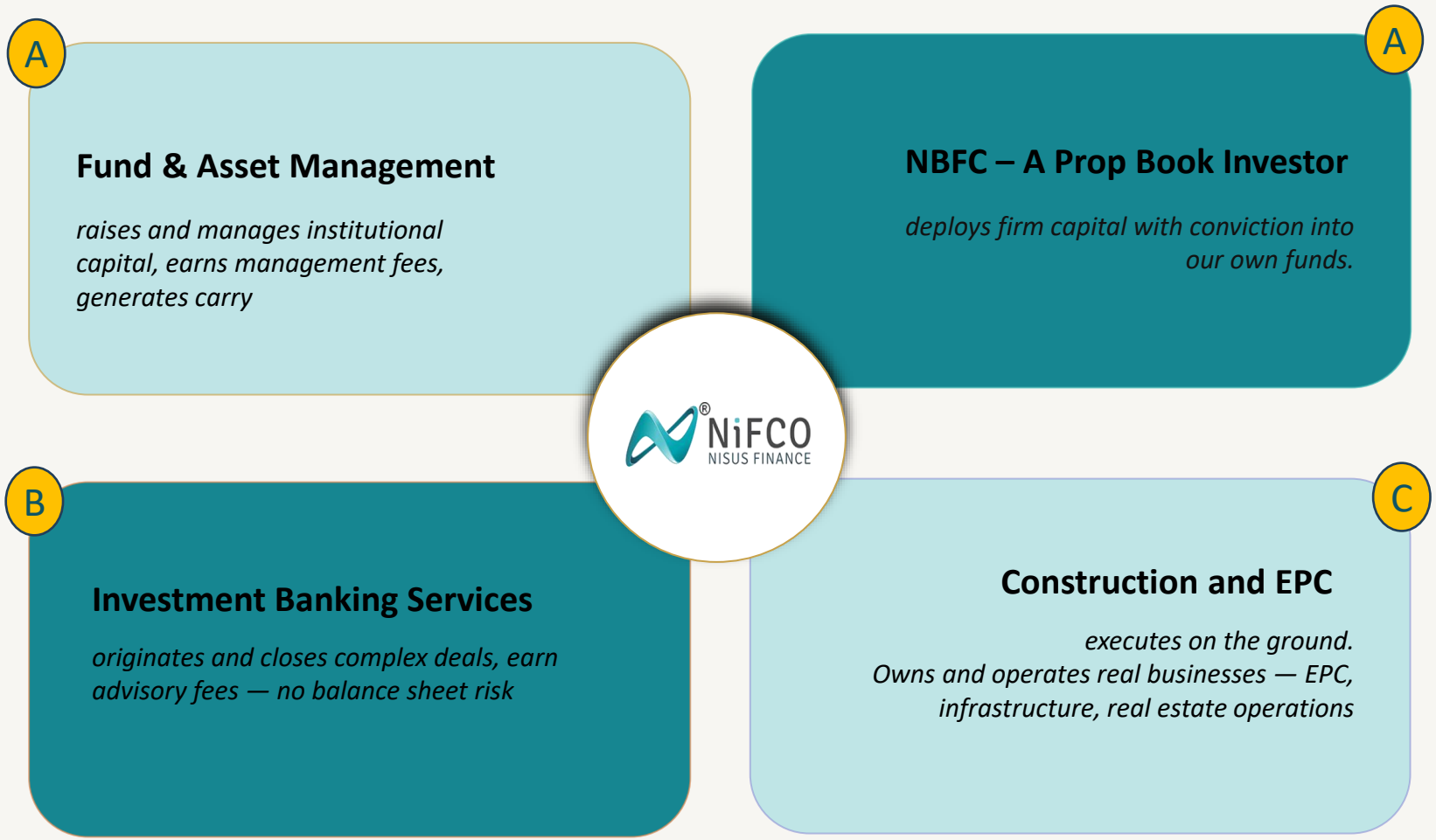
From Niche Manager to Scaled Institution.

One firm at the *intersection* of four

Most financial institutions do one thing. Nisus Finance operates where four distinct capabilities converge — and each one makes the others stronger.

Our AIF platform **raises and manages institutional capital**. Our transaction advisory arm **originates and closes complex deals**. Our NBFC deploys firm **capital with conviction** into our own funds. And our operating business, NCCCL — **executes on the ground.**

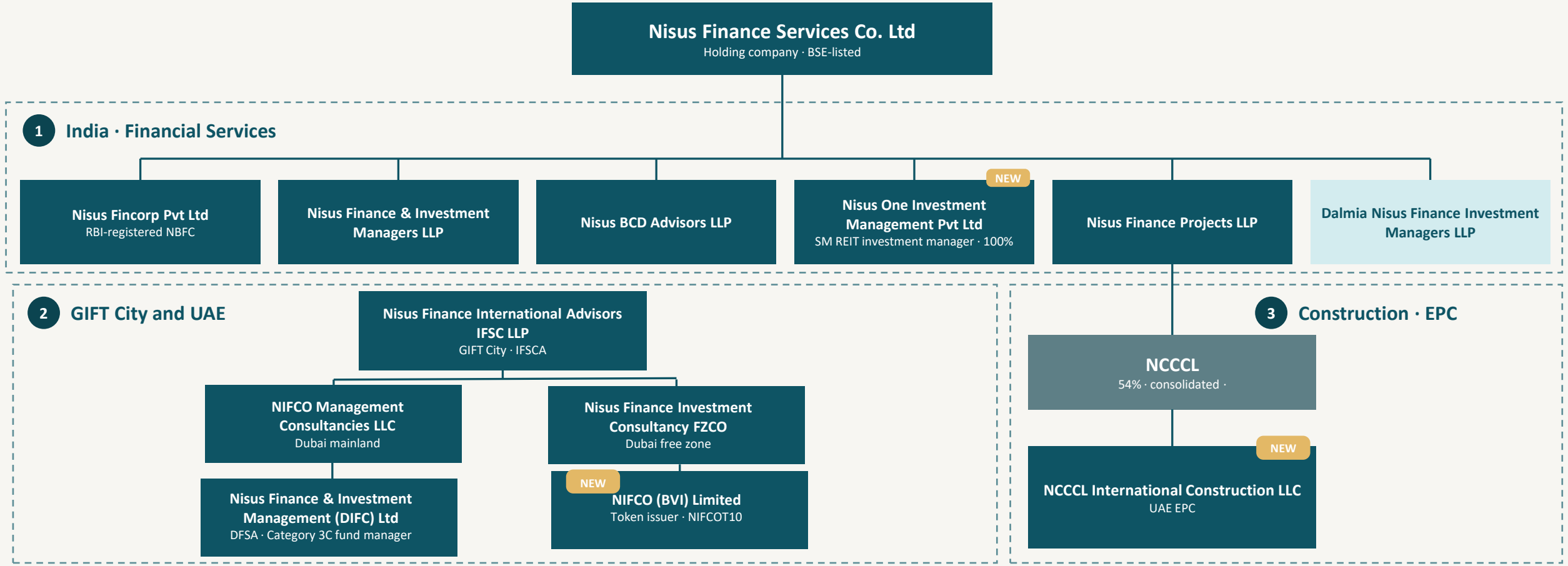
Together, these four engines make Nisus **India's only full-stack urban infrastructure solutions provider: we finance it, advise on it, invest in it, and build it.**



Globally, **Brookfield**, **Apollo** and **Ares** combine all four engines under one roof. In India, **Nisus is the only listed AIF manager** operating this integrated model — a structural moat. Our NBFC is **not a lending business** — it is our conviction capital, **invested only in our own funds**. That alignment is the structural moat.

Group Structure — Financial Services + Construction

A listed holding company, regulated vehicles across India, GIFT City and the UAE, and a leading construction platform.



Financial Services (Nisus Core)	Integrated fund and asset management and investment banking; asset-light, capital-efficient model.
Construction and EPC	Majority-owned, consolidated platform; asset-heavy with lower margins; debt service self-contained; turnaround under way.

Subsidiary Associate NEW Newly added

The listing widened the platform. The next phase deepens it.

Geographies, business lines, strategies and team — before the IPO, today and over the next 2–3 years.

(in ₹ Cr)



	PRE-IPO	NOW	NEXT 2–3 YEARS
GEOGRAPHIES	1 India	2 India · UAE GIFT City · DIFC	3+ India · UAE EMEA: exploring
BUSINESS LINES	Fund Management Investment Banking	Fund Management Investment Banking Strategic EPC Platform	Fund Management Investment Banking Strategic EPC Platform
STRATEGIES	Structured Credit	Structured Credit Private Equity	Structured Credit Private Equity CRE SM REITs DIFC Private Credit Tokenised Funds
TEAM	20+ LISTED DEC 2024	60+ 1000+ NCCCL (EPC) employees	80+ 1,100+ NCCCL (EPC) employees

WHAT THE LISTING UNLOCKED

- **Sponsor capital** ₹48 Cr → ₹110 Cr
- **BBB+** issuer rating
- **New licences:** India, UAE, GIFT City
- **Team** 24 → 62

WHAT COMES NEXT

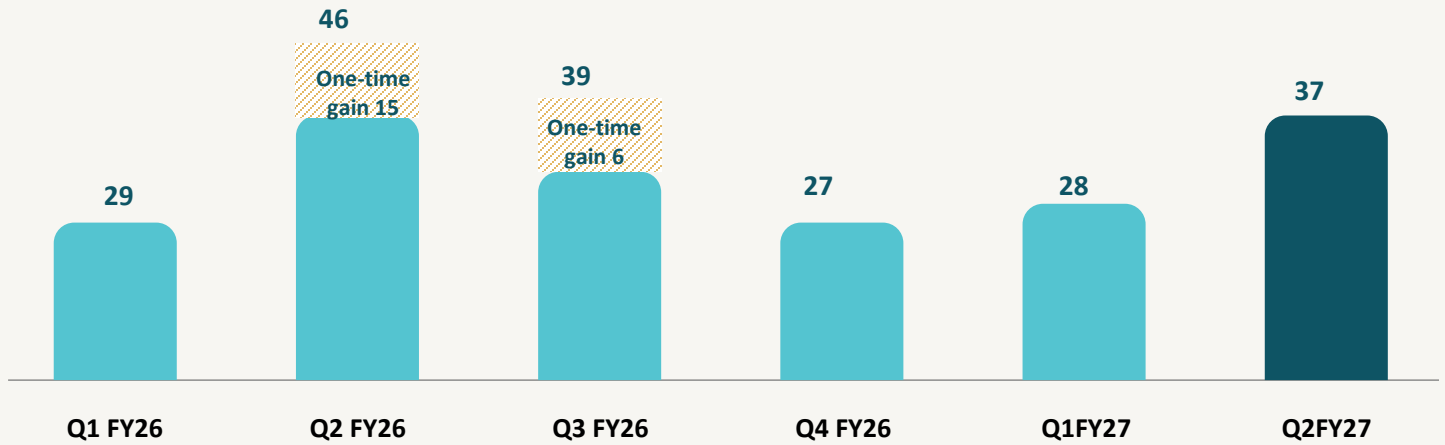
- New geography
- New strategies
- Deeper platform

Pre-IPO baseline: FY24. Now: management figures as at H1 FY27. Next: management targets, not forecasts. Sources: company filings and presentations
1 AED=₹ 25.

Q2 FY27: Income Up 35% QoQ, PAT Margin Back Above 43%

Nisus Core Business (excluding NCCCL)

Total Income By Quarter (₹ Cr)



	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1FY27	Q2FY27
PAT Margin	58.7%	42.6%	52.1%	40.3%	36.6%	43.9%

Q2FY27 at a glance

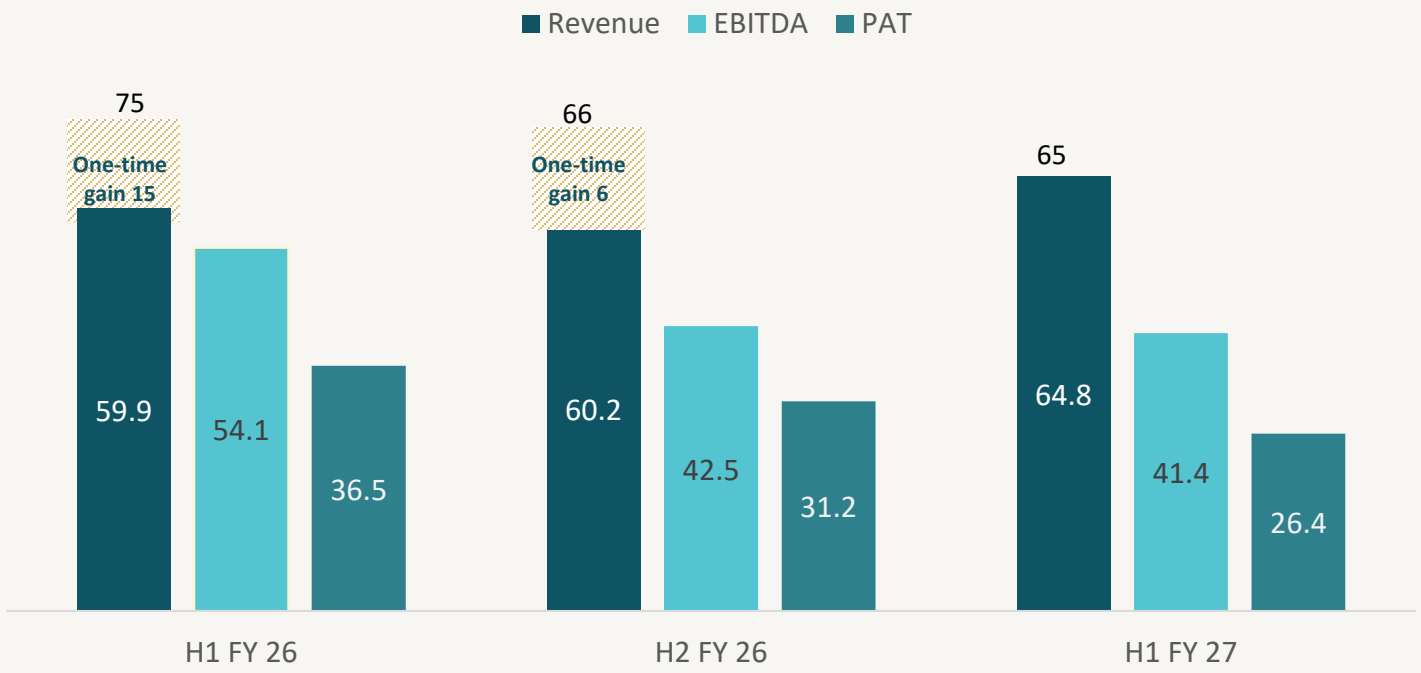
Total income	37.3
Expenses	17.6
EBITDA	24.5(65.6%)
PBT	19.6
PAT (before Minority Interest)	16.4 (43.9%)

- Total Income ₹37.3 Cr, **+35% QoQ.** Growth came from both India and UAE; UAE income recovered in Q2 after two softer quarters
- PAT at 43.9%, **+730 bps QoQ** improvement
- Underlying Income excludes one-time gains of ₹15 Cr (Q2 FY26) and ₹6 Cr (Q3 FY26) from revenue only. EBITDA and PAT are not adjusted

Note: Q2 numbers are calculated by H1FY27 – Q1FY27. (Subject to adjustments)

H1 FY27: Income at 65 Cr, PAT Margin Above 40%

Nisus Core (excluding NCCCL) (in ₹ Cr)



	H1 FY 26	H2 FY 26	H1 FY 27
% EBITDA	73.7%	66.9%	63.9%
PAT Margin	48.7%	47.2%	40.8%

H1 FY27 at a glance

Total income	64.8
Expenses	33.2
EBITDA	41.4 (63.9%)
PBT	31.6
PAT (before Minority Interest)	26.4 (40.8%)

- Total Income ₹64.8 Cr, +8.2% YoY and +7.7% HoH Growth on underlying basis*
- Total PAT at 40.8%. Margins were lower as UAE income dipped in the short term while we expanded the UAE team and office.

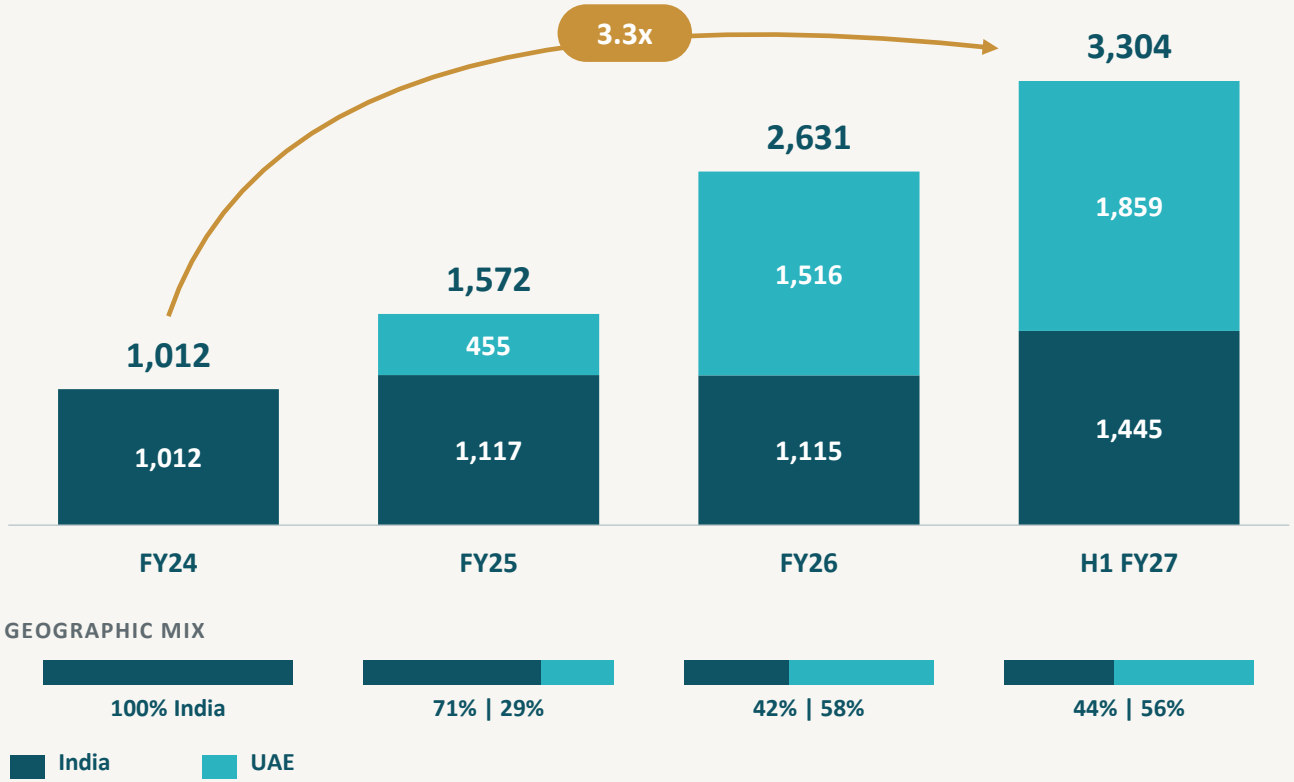
*Note: One time gain in FY 26 is shown separately . EBITDA and PAT are not adjusted

Scaling Growth, Delivering Performance

AUM has grown 3.3x since FY24, the UAE is now the larger half, and revenue per rupee of AUM stays above target.

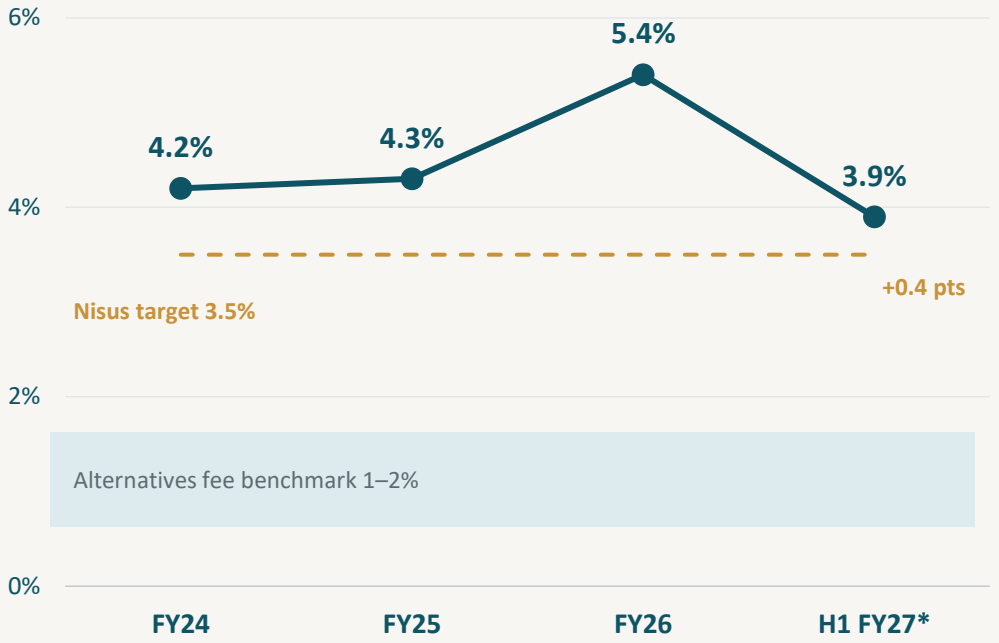
ASSETS UNDER MANAGEMENT · ₹ CR

India vs UAE split



REVENUE / AUM

actual vs target vs benchmark



3.3x

AUM since FY24: ₹1,012 Cr to ₹3,304 Cr

56%

of AUM now in the UAE; India AUM +30% in H1 FY27

3.9%

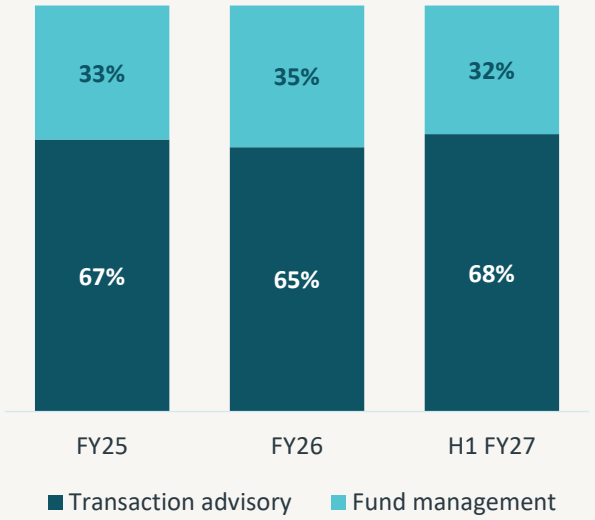
revenue / AUM in H1 FY27, above the 3.5% target

**H1 FY27: revenue ₹64.8 Cr annualised on closing AUM ₹3,304 Cr; FY24–FY26 on year-end AUM. Benchmark: indicative alternatives management fees; Indian mutual-fund AMCs*

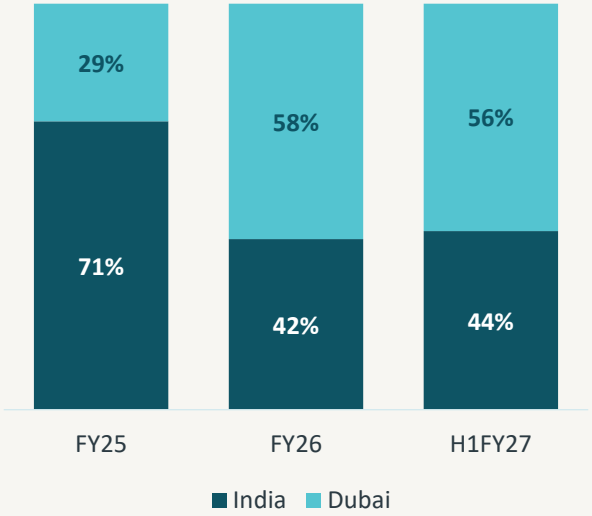
Nisus revenue includes IB Services income earned on deal closure, not on AUM. The Fee benchmark is calculated by comparing Revenue/AUM of listed peers

Earnings Quality: Asset-light, Recurring-led & Geographically Balanced

Revenue mix (excluding one time gain)



AUM split



Asset-light fees

IB Services -led income from deal origination and execution, with limited balance-sheet use.

FY26: IB Services = 55% of revenue

H1FY27 IB Services = 68% of Revenue

Recurring base

Management fee plus carry across REAP, RECOF, RESO, UAE fund and Ni-YAM builds a fee annuity.

FY26: funds = 45% of revenue

H1FY27 = 32% of Revenue

Capital protection

Zero capital loss across 65+ investments in 12 years; 6 exits since listing.

FY26: exit IRRs of 16.5%–23%

H1 FY27: IRR = 18-20%

Geography

Dubai is the larger AUM pool: income-yielding at 6.2%–6.9% entry yield. India drives advisory.

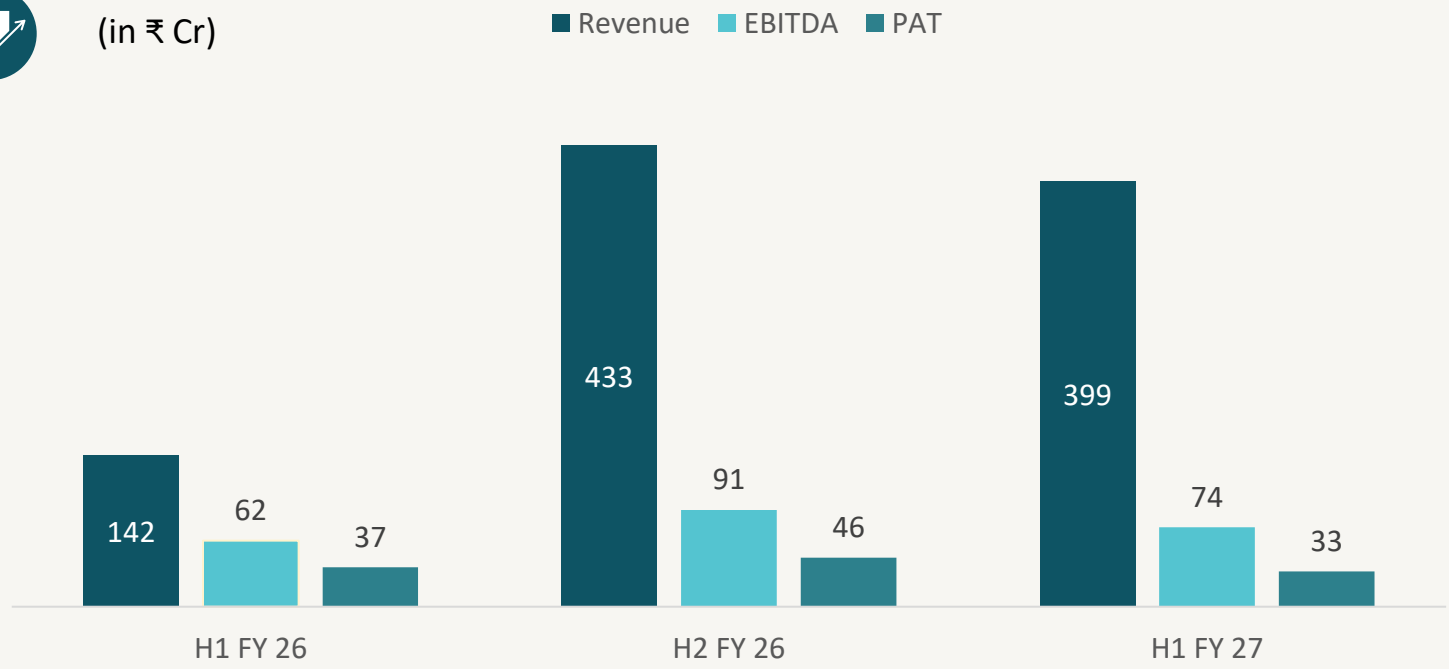
FY26: Dubai 58% | India 42%

H1 FY27: Dubai 56% | India 44%

H1 FY27: Income at 399 Cr, with PAT of 33.3 Cr

Nisus Consolidated

(in ₹ Cr)



	H1 FY 26	H2 FY 26	H1 FY 27
% EBITDA	44.1%	21.6%	18.7%
PAT Margin	26%	11.0%	8.3%

H1 FY27 at a glance (in Cr)

Total income	399
Expenses	358
EBITDA	74 (18.7%)
PBT	41
PAT (before Minority Interest)	33.3 (8.3%)

- Total Income ₹399 Cr, where NCCCL income grew **+12.3% YoY** to ₹ 336 Cr
- EBITDA at 74 Cr, where NCCCL EBITDA Margin increased by **140 bps** from 8.9% to 10.3%
- PAT is at 33.3 Cr, where NCCCL PAT has increased by **4x**

In Summary

(in ₹ Cr)

Core Income H1
64.8
Underlying +8% YoY
Reported –13%

Core Income Q2
37.3
+35% QoQ
PAT Margin 43.9% (+730 bps)

Core PAT H1
26.4
Margin 40.8%
Reported –28%

AUM (Deployed Capital)
3304
+673 in H1
56% UAE/44% India

Consolidated incl NCCCL H1

Total Income	399
EBITDA (Margin)	74 (18.7%)
PAT (before minority interest)	33.3 (8.3%)
NCCCL Revenue	336 (+12.3%)
NCCCL EBITDA margin	10.3% (+141 bps)

Balance Sheet (core), H1

Net Worth	262
Borrowing (D/E)	81 (0.31x)
Interest Coverage Ratio	8.7
ROCE*	22.35%
ROE (DuPont Formula)*	20.36%
Promoter Pledge(%share)	22.4%

**On annualized basis*

FY 27 Management Outlook*

Core Income	130-150
Core PAT	55-65
AUM	4000-5000
H1 as share of income	43%-50%
Planning framework, not guidance	

Three things to know

1. Reported profit is lower as H1 FY 26 included a 15 Cr one-time gain, excluding it income grew by 8%.
2. Q2 shows the recovery; UAE income returned , income rose +35% QoQ with PAT improved to 43%
3. We are investing ahead of revenue in UAE; team grew to 19 with new office expansion

**Management Outlook is based on assumptions. It is not a guidance*

02

SECTION 02

Business Updates

Segment 1 – Investment banking services
Segment 2 - Fund and Asset Management
Segment 3 - New Consolidated Construction Company Ltd

AGENDA

01 Introduction & Q2 FY27 Performance

02 Business Updates

03 Financial Performance

04 Annexures

Segment 1 -Investment Banking (IB) Services: Originating, Structuring & Closing High-Stakes Deals

NiFCO NISUS FINANCE

USD 1.5 Tn
Global real estate advisory

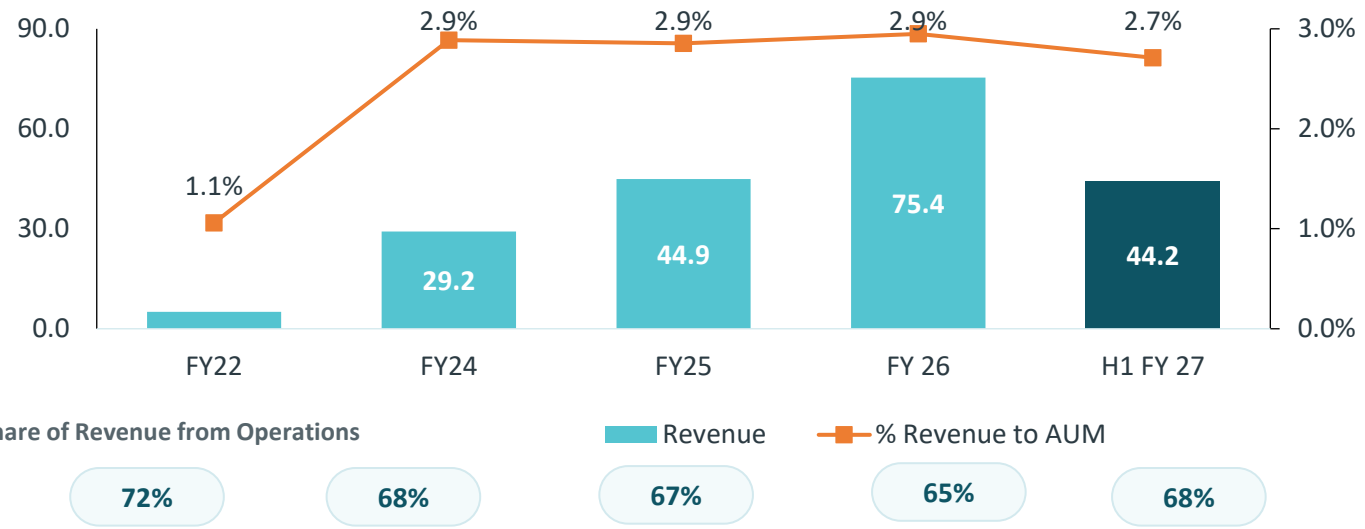
₹ 5L Cr+
India real estate advisory / year

AED 680 Bn +29% YoY
UAE real estate investments, 2025

Advisory mandates end-to-end

- Asset identification
- Debt syndication
- Exit strategy formulation
- Asset monetisation

IB Services revenue ₹ Cr



Why Nisus stands apart

Cross-border platform
India, GIFT City & DIFC Dubai

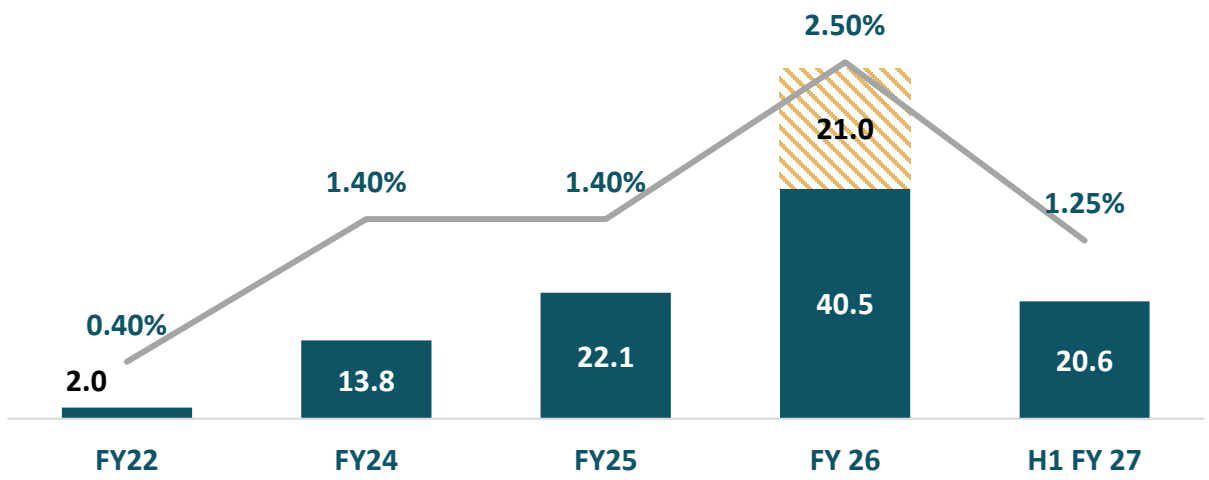
600+ intermediary network
Banks, NBFCs & developers

12 years of full-cycle execution
Origination to exit

Institutional partnerships
SWAMIH, ARCIL, Phoenix & more

Segment 2 – Fund and Asset Management

Fund Management Revenue ₹ Cr



Share of Revenue from Operations

28%	32%	33%	35%	32%

H1 Highlights

- 4 investments under RESO-1 in India worth ₹ 330 Cr
- 1 investment in UAE under NHYGF worth ₹ 343 Cr
- Total AUM increased to 3304 Cr
- No carry income booked in H1. The fee is earned on deployed capital

PLATFORM MILESTONES

New fund license NiYAM
Platform expansion

New fund license GIFT City
Platform expansion

SM REIT entity
Incorporated

Tokenisation
Setup of BVI entity

Dubai Islamic Bank
Funding Line secured

Fund rating
CareEdge AIF-1

Segment 2: ₹673 Cr Deployed Across India & UAE in H1 FY27

INDIA ₹330 Cr · 4 senior secured debt investments

Bengaluru — ₹80 Cr
North · Hennur & Manyata Tech Park

Portfolio of three low-rise residential projects – premium villaments & mid-segment homes

Pune — ₹50 Cr
West · Hinjewadi

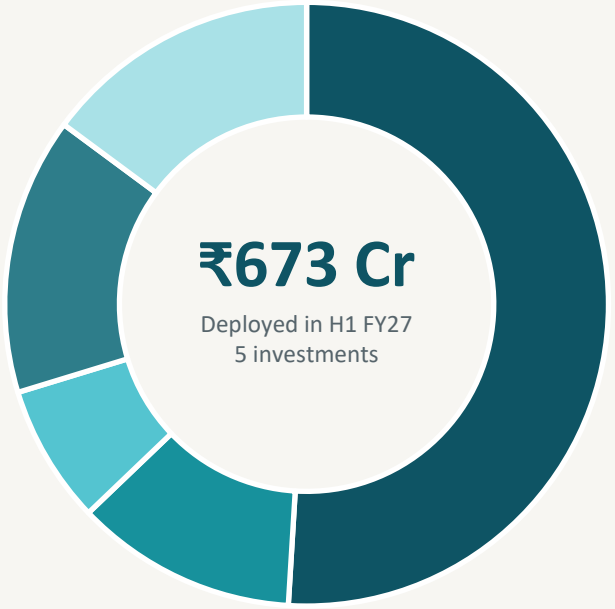
Large-format premium residential within an established integrated township

Mumbai — ₹100 Cr
Western Suburbs · Malad West

IT/ITeS-led mixed-use development; Coastal Road & metro tailwinds

Thane (MMR) — ₹100 Cr
Ghodbunder Road · Thane West

Multi-phase mid-segment residential; first phase delivered & occupied



India 49% | UAE 51%

~2x last year's deployment of ₹334 Cr

AED converted at ~₹25/AED

UAE AED 137 Mn · income-generating acquisition

Dubai, UAE
Jumeirah Garden City · central Dubai

INVESTMENT SIZE

AED 137 Mn
~₹343 Cr

Ready · income-generating | Mid-rise residential

Ready, income-generating residential buildings in a government-led urban regeneration corridor, acquired well below prevailing market values.

PRIME CENTRAL CONNECTIVITY

DIFC | Downtown Dubai | Business Bay | Sheikh Zayed Road

Below-market entry → Rental yields → Capital appreciation

Segment 2: Decade of Execution
Zero Capital Loss Across 65+ Investments#

₹3,304 Cr.	65+	Zero	Excellent AIF-1	Institutional Partnership	3000 Cr +
Total AUM in H1 FY 2027	Investments	Capital Loss#	Rating by CareEdge	(SWAMIH, ARCIL, Phoenix)	Deal Pipeline

	A	B	C	D	E
	Real Estate Asset Performance Fund ("REAP")	Real Estate Credit Opportunities Fund ("RECOF")	Real Estate Special Opportunities Fund ("RESO")	Nisus High Yield Growth Fund	Nisus Yield and Assets Multiplier Fund
Inception	2015	2020	2023	2024	2026
Fund Size	₹ 384cr	₹ 518cr	₹ 1,500cr (Target)	$500m (Target)	₹ 2,500 Cr
Status	Fully Realized	Partially Realized	Under Deployment	Under Deployment	Currently Raising
Gross IRR	21.31%	18.41%*	20.93%*	25-30% *	24-28% * (Target IRR)
Country	India	India	India	UAE	India

**Expected Gross IRR Pre-carry and management fees*

Target and expected returns are gross or net as labelled, are not guaranteed, and unrealised figures are NAV-based

#As at 30 September 2026, on realised and unrealised fund investments, based on management information; excludes treasury investments. Past performance is not indicative of future results

Segment 2: India Industry Overview

India's capital need is structural. Underwriting risk is selective.

INDIA TODAY — BOTH FORCES ARE ACTIVE

TAILWINDS

$840 bn	urban infrastructure need to 2036 (World Bank, 2022)
$133 bn	FCNR(B) deposits mobilised under RBI swap window, Jun–Aug 2026
$18.6 bn	real estate investment, 9M 2026, almost 2x year-ago (CBRE)

HEADWINDS

5.50%	repo rate; first hike since Feb 2023
57%	of Q3 2026 investment went to data centres
Credit risk	real estate tops default concerns among private-credit investors (EY)

WHAT THIS MEANS FOR NISUS

NISUS VIEW

India is back in favour. We win by deploying with discipline now and building first-mover platforms for the decade.

SHORT TERM

Deploy with discipline

- **Market attractiveness** — NRI confidence reinforced by the FCNR window's success
- **Disciplined deployment** — price, structure and asset cover before pace
- **Special situations** — selective opportunities where capital is scarce

LONG TERM

Build and compound

- **First-mover edge** — extend our lead with Ni-YAM, SM REIT and the GIFT City fund
- **Institutional capital** — attract and retain institutional investors
- **Compound** — grow AUM and fee income with discipline

→ **A stronger capital backdrop, deployed selectively.**

→ **A scaled, institutional-grade fund platform.**

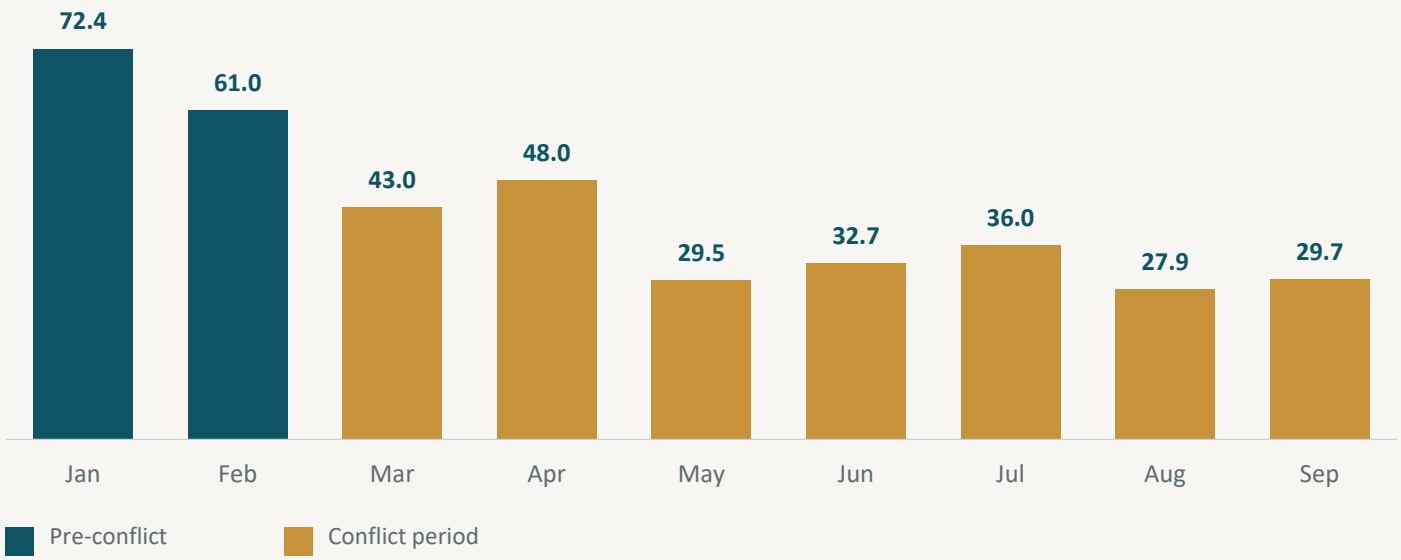
Sources: World Bank; RBI; CBRE India Market Monitor; EY Private Credit in India H1 2026. Figures are not like-for-like.

Segment 2: UAE Industry Overview

Tested by the conflict. Contained, not broken.

The price shock was front-loaded; ready-market demand and financing held.

DLD MONTHLY SALES VALUE, 2026 · AED BN



PRICE CORRECTION TAPERED TO A PLATEAU (VALUSTRAT INDEX)

Mar	Apr	May	Jun–Sep
−6%	−2%	−1%	≤0.3% a month

Since Feb: −10.3% · Sep YoY: −4.5%

WHAT HELD

+18.5%	ready-home sales, Q3 vs Q2
+14%	mortgage value, 9M 2026 (AED 150.6 bn)
+9.7%	office capital values, Q3 YoY
+6.8%	rental contracts, 9M 2026

WHAT TOOK THE HIT

−23.5%	sales value, 9M 2026 YoY
−21.5%	sales transactions, 9M 2026 YoY
−45.7%	off-plan registrations, Q3 YoY

OUR READ

Resilience shows in prices, ready demand and financing. Volumes are still soft — a six-to-twelve-month standoff, not yet a rebound.

Sources: Dubai Land Department; ValuStrat; W Capital; fäm Properties. 2025 was a record base.

Segment 2: UAE Industry Overview

Unlike past corrections, this one is contained.

Approximate peak-to-trough change in Dubai residential prices.

GLOBAL FINANCIAL CRISIS

2008–09



~50%

sharp and leverage-led

OIL SLUMP AND OVERSUPPLY

2014–2020



~29%

a slow five-year slide

WEST ASIA CONFLICT

2026



~10%

Feb to Sep; monthly change now ~0.1%

WHY IT IS CONTAINED

1. **A liquidity shock,** not a solvency event — policy backstop in place
2. **Financing is flowing** — mortgage value up 14% in 9M 2026
3. **Supply is easing** — new launches down 64%, handovers delayed
4. **Demand is broader** — trade, offices and end-users

WHAT WOULD CHANGE OUR VIEW

A prolonged conflict | **Tighter liquidity** | **A supply wave**

Sources: ValuStrat; Cluttons via Reuters; Savills; Dubai Media Office. Approximate; index methods differ.

Segment 2: UAE Industry Overview

The shock tested the market. It strengthened the platform.

Selective deployment, secured funding and a larger team — through the conflict.

THE STRESS

Feb 2026

West Asia conflict begins

–23.5%

Dubai sales value, 9M 2026 YoY

~10%

price correction from the February peak

HOW NISUS RESPONDED

ANTI-FRAGILITY IN ACTION

Funded	+2	30%+	Expanded
DUBAI ISLAMIC BANK	BUILDINGS ADDED	DOLLARISED IRR*	OFFICE AND TEAM
Additional funding line secured.	Selective deployment at the reset.	Portfolio performance through the cycle.	Capacity built for the next phase.

Anti-fragile means gaining strength from volatility: dry powder, funding in place and discipline on price.

**Portfolio IRR in USD terms; unrealized and gross. Sources: Nisus management; Dubai Land Department; ValuStrat.*

Dubai leadership, built for the next phase.

Three senior additions deepen governance, capital formation and operating strength in the UAE.



Marwan Al Sarkal

Vice Chairman

JOINED JUL 2026

WHAT THEY ADD

Governance and regional network

- Founder and Managing Partner, Chapter 3 (strategic advisory)
- Former Executive Chairman, Sharjah Investment and Development Authority (Shurooq); led initiatives exceeding US$3.3 bn
- Board experience across financial services, automotive, education, technology and agriculture



Oliver Castelino

Business Development | Capital Raising

JOINED JUN 2026

WHAT THEY ADD

Capital formation

- Leads global capital raising and institutional investor engagement for the UAE fund platform
- Mandate: widen the LP base for the High Yield Growth Fund and Ni-YAM



Namrata Chauhan

Head, Finance & Operations

JOINED OCT 2026

WHAT THEY ADD

Operating discipline at scale

- 16 years across corporate finance, treasury, financial reporting and business partnering
- Focus: capital efficiency, stronger financial processes and operational excellence

WHY IT MATTERS | **Governance and access** | **A wider institutional investor base** | **Finance and operations that scale**

Sources: company announcements; public profiles.

Segment 2: Opportunity for Nisus

Nisus First – Disrupting Markets, Bagging Opportunities

Four Firsts. One Track Record: Structured, Regulated, First-to-Market Innovation.

2x AIF-1 (Excellent) rated

Ni-YAM

Nisus Yield & Asset Multiplier

- **Secured credit** – senior, last-mile, capital-protected
- **7 cities** · 10–12% distribution yield + equity upside
- **One platform** – stable income + capital appreciation combined

Target Size

₹ 2500 Cr.

H1 FY 27

- **Rated AIF-1 (Excellent) by Care Edge**
- Fundraising started
- Deployment Q3FY 27 onwards

One of the 1st Movers Regulated SM REIT*

SM REIT

Small & Medium REIT Platform

- **₹ 47,500 Cr.** market size by 2030 – 10x growth projected
- **SEBI regulated** – ₹ 50 Cr min threshold, scheme-based segregation
- **95%+ cash-flow** distribution – full pass-through structure

Target Size

₹ 2000 Cr.

Across multiple SM REITs

H2 FY 27

- **Registration & set-up of REIT in process**
- IM entity already set up

FIRST TO MARKET — Asset Tokenization

Tokenization

& Web3 Innovation

- **USD 50m** first tranche of NIFCOT1 tokens, exclusive to Toyow Marketplace
- **Partnership** with Toyow (Xchain Technologies FZCO)

Target Size

USD 500 Mn.

Having 2/20 Fee structure

H1 FY 27

- **First tranche – NIFCOT1 worth $50 Mn**
- Ready to launch by Q3 FY27

FIRST TO TAP — UAE Private Credit

Credit Fund

UAE Private Credit Platform

- **New geography** – first mover into UAE's private credit opportunity
- **Structured credit** strategy targeting regional private markets

Target Size

USD 500 Mn.

H2 FY 27

- **Fund structuring & regulatory set-up underway**
- Launch timeline: In Pipeline

***as of reporting date, there are approx. 10 REIT managers including 2 SMREIT managers*

Segment 2:
NiYAM – Nisus Yield and Asset Multiplier AIF

Market opportunity

₹1.5–2.0L Cr
Underfunded RE opportunities

20–30%
Share of sales in peripheral & satellite markets, up significantly in 5 years

2.6 Acres
Avg. land holding (fragmented)

3,900+ Acres
Land transacted in 2025

25% CAGR
Residential cum plotted land acquisition, 3x from 2022–25

Fund terms*

₹ 2,500 Cr Target size	**AIF (Excellent)** CARE AIF rated	**5 years** Fund tenure*	**2.0% p.a.** Management fees*
24–28% Gross IRR	**12%** Hurdle rate	**₹ 1 Cr** Minimum investment	**20%** Performance fees over hurdle*

Why this fund?

Hybrid strategy
Yield + appreciation in one vehicle

Full lifecycle access
Participate across credit, land and development stages

Dual arbitrage
Regulatory + land premium; target MOIC 3x–4x

Strong exit visibility
Structured investments ensure cash flow; land exits via developers/JV

H1 FY27 Developments

- Received SEBI Approval
- Rated AIF-1 (Excellent) by CARE

H2 FY27 Outlook

- First Close by Q3
- Institutional Anchor investors

** Detailed terms are mentioned in PPM*

Segment 2
Introducing NIFCOT1 on Toyow

Institutional Real Estate Meets Tokenization

Product built on a DIFC regulated RE Fund

USD 500 Mn Target size	**USD 50 Mn** First tranche
100,000 Digital tokens	**Toyow** Marketplace
Multiple Digital currencies	**BVI/DIFC** Regulated fund structure
2.0% p.a. Management fees	**12%–15%** Gross IRR for token holders*

How the structure works

01
A BVI SPV subscribes to the underlying DIFC-regulated fund.

02
The SPV issues 100,000 economic-interest tokens through the Toyow Marketplace.

03
Token holders receive economic exposure through the SPV structure.

04
Token holders receive periodic rental yield and capital upside over the underlying assets.

Fund pillars

- Quality-driven investment
- Asset selection
- Leverage
- In-house management
- Stable rental yield
- Diversification

H1 FY27 Developments

- Nisus BVI Limited incorporated
- Applied for approval at DFSA
- Marketplace partner

H2 FY27 Outlook

First Tranche of USD 50 Mn Post DFSA approval

** Detailed terms are mentioned in PPM*

Segment 3 – EPC Business (NCCCL)

Unlocking an 80-Year Legacy for the Next Chapter

New Consolidated Construction Company Ltd (NCCCL)

80 Years of Construction Legacy, Now Under Nisus Stewardship (Acquired August 2025, 54% Stake)

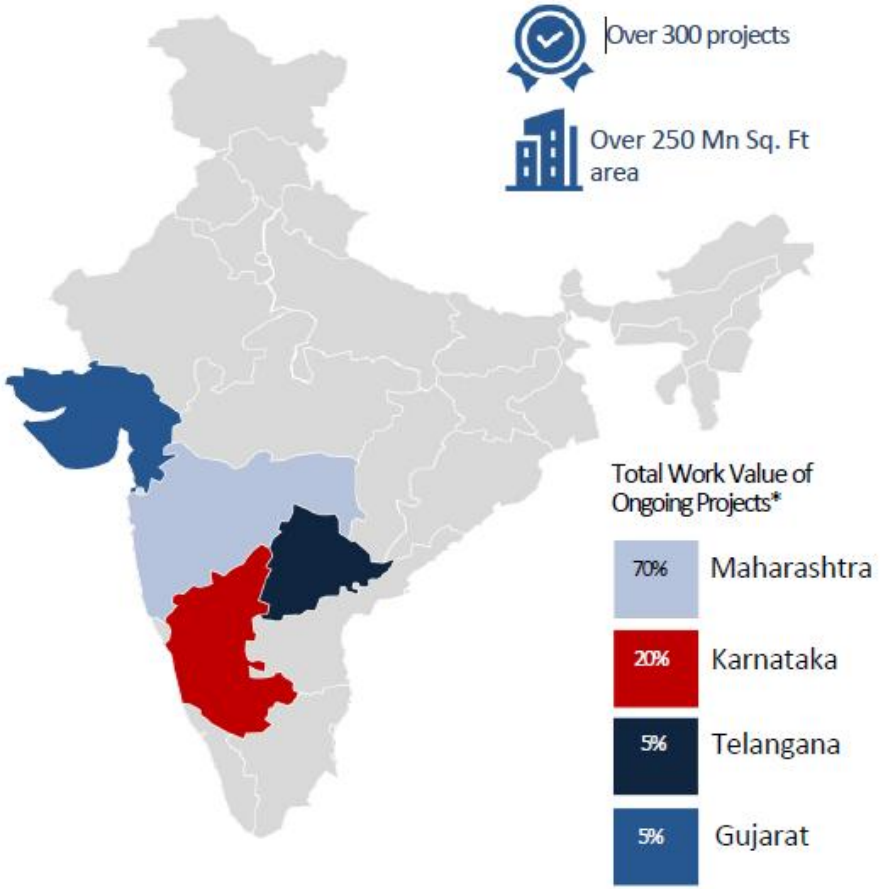
80 Years
In Operations

250 Million+
Square Feet Constructions

300+
Buildings Delivered

2760 Cr+
Work in hand

665 Cr
Revenue FY 2026*



Why NCCCL Stands Apart

Scale & Execution
Pan-India presence — 300+ high-rise residential, commercial & institutional projects delivered

Technical Leadership
Complex civil contracts >4 Mn sq. ft. per site. Design & Build, Civil, MEP, turnkey

Management Depth
CEO: 40+ years experience | Team average: 15+ years. Led by industry veterans

Marquee Client Base
Lodha, Welspun, Runwal, Terminus — repeat mandates from India's top developers

Technology & Safety
SAP S/4HANA ERP live. BIM via Nemetschek (Germany). British Safety Council certified

IPO-Ready Platform
NICMAR talent pipeline, PMO setup, KRA/KPI-led governance. Year 2 target: IPO-ready

*This is standalone full year Revenue

Segment 3 - EPC Business (NCCCL)
Highlights H1FY27

NCCCL H1 FY27 Financial Snapshot* ₹ Cr

EBITDA margin +141 bps YoY

Revenue · H1 FY27	EBITDA · H1 FY27	PAT · H1 FY27
₹333.3 Cr	**₹34.3 Cr**	**₹7.7 Cr**
▲ 12.3% YoY	▲ 30.2% YoY · margin 10.3%	~4.1x YoY (₹1.9 Cr)

₹3.5 Cr → ₹16.4 Cr
PAT pre vs post Nisus (Year 1)

₹665 Cr
Revenue FY26

₹24.32 Cr
Retention money released

Order book: ₹2,760 Cr+

Near-term pipeline: ₹1,500 Cr+

54% stake · acquired Aug 2025

NEW ORDERS SINCE ACQUISITION

~₹1,600 Cr+

₹1,270+ Cr H1 FY27
Runwal, Lodha, Welspun, Terminus & more

₹313 Cr FY26
First orders under Nisus stewardship

52% of order book won under Nisus

H1 FY27 MILESTONES

CEO & COO appointed
Leadership strengthened

UAE expansion
NCCCL International Construction LLC

SAP S/4HANA
Real-time project cost visibility

BIM partnership
Nemetschek (Germany)

New relationships
Mahindra, Welspun

Repeat mandates
Lodha, L&T, Runwal

** It is based on standalone numbers prior to inter company adjustments*

NCCCL* - Acceleration since Acquisition

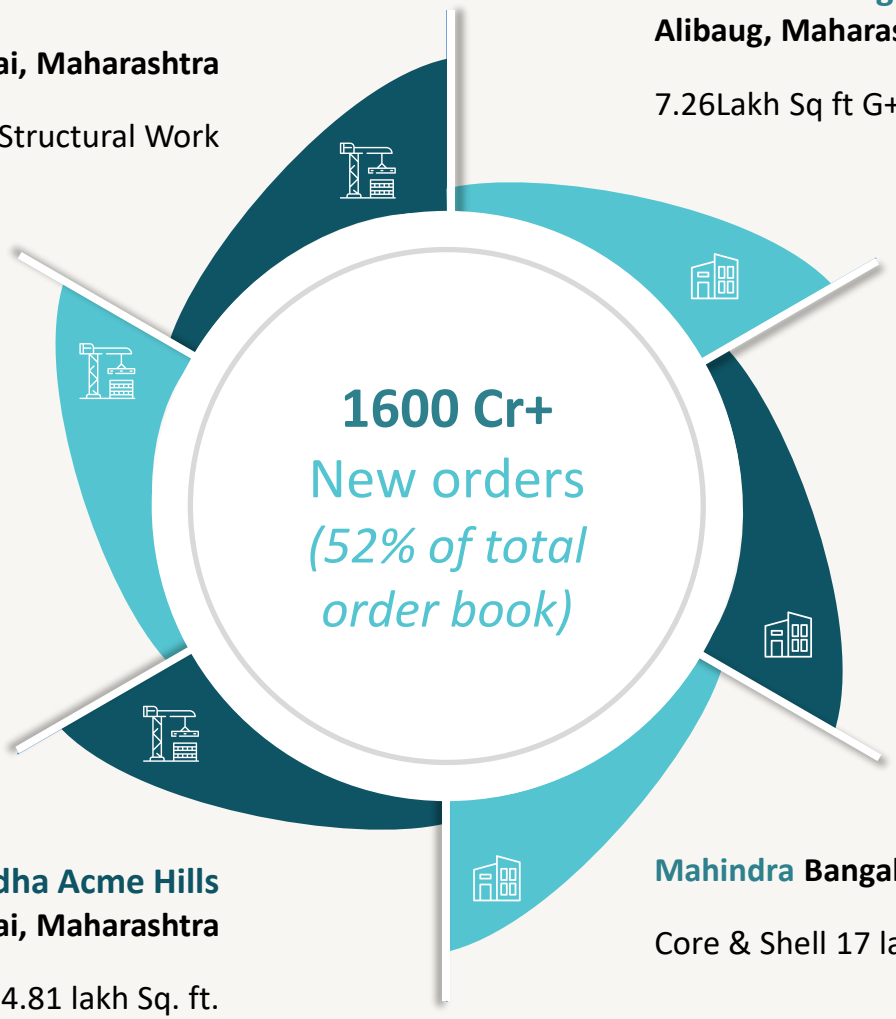
Runwal Residence

Mumbai, Maharashtra

Civil and Structural Work

Lodha - Alibaug Cowtown
Alibaug, Maharashtra

7.26Lakh Sq ft G+34 floor Residential Tower



Welspun
JNPT Navi Mumbai, Maharashtra

Grade A Industrial Warehouse 18.15 lakhs sq. ft.

Terminus group-
Hyderabad, Telangana

- 3.06 Lakh Sq ft Construction of 84 Villa at Mansanpally, Hyderabad
- 3.70 Lakh Sq ft 4 Basement + 20 Floor Residential Tower at Hyderabad

Lodha Acme Hills
Mumbai, Maharashtra

Turnkey SRA project 14.81 lakh Sq. ft.

Mahindra Bangalore

Core & Shell 17 lakh sq. ft.

* NCCCL (New Consolidated Construction Company Ltd) is an 80 year old India's leading construction & EPC company acquired by Nisus Finance Projects LLP (a subsidiary company) on 21st August 2025. (54% stake as on 31/03/2026)

New Leadership. Stronger Vision. Greater Possibilities.| NCCCL



Neha Pandit

Chief Executive Officer

- 26+ years business leadership & board experience across Real estate & Infrastructure sector.
- Extensive experience as Business head in Real estate, Roads & Ropeways.
- Strategy & Governance as board member of Hold-cos & projects worth USD 2 Bn at Tata group.



Zakir Hussain

Chief Operating Officer

- 30+ years CEO & EPC leadership across India, Middle East & Africa, managing $400M+ businesses across 14 countries.
- Expertise in P&L, business transformation, M&A, risk, contracts & digital construction.

Powering NCCCL's Future with Visionary Leadership



Abbas Jasdanwalla

Chairman Emeritus

- Dynamic leader with 65+ years in construction; NCCCL reached the top echelons of the industry under his leadership.
- Long-term vision and commitment to safety and quality underpin NCCCL's business.
- Architecture graduate; encourages latest construction technologies.



Amit Goenka

Chairman & Non Executive Director

- 30+ years in capital markets, finance, risk and advisory.
- CMD, Nisus Finance (NIFCO), India's first listed AIF fund manager.. Real Estate Debt AIF managing India and UAE deployments.



Mahesh Mudda

Vice Chairman & Managing Director

- 40+ years EPC experience (USB, Wadhwa, Harkawal, Advanced Management Program Graduate).
- Oversaw 100 mil sq.ft. of construction execution pan-India.
- Former Chairman, Builders Association of India, Mumbai Centre.



Naushad Panjwani

Principal Advisor to Board

- 30+ years construction & real estate experience (Ex-Knight Frank).
- Independent Director – The Wadhwa Group, ITI Mutual Fund, and Celine India Ltd.; Non-Executive Chairman at Fabtech Technologies.
- Visiting Faculty at IIM Mumbai.



Vishal Mudda

Director – Strategy & Governance

- Transforming NCCCL into a professionally governed, scalable EPC enterprise through strategic leadership, strong governance, and operational excellence.
- Integrating project delivery, finance, and procurement through MIS-driven controls and working-capital discipline.



Ajay Pardeshi

Chief Human Resource Officer

- Leading PAN-India Corporate Affairs, HR, Administration & Statutory Compliance.
- Managing workforce, procurement, facilities and nationwide operations.



Tushar Srivastava

Director – BD & Operations

- 24+ years' experience in Business Development, Strategy & Operations across leading organizations.
- Director – BD & Operations, NCCCL, with expertise in strategic growth, client management & business expansion.

NEW VERTICAL · CONSTRUCTION & EPC

Introducing NCCCL to the UAE Market

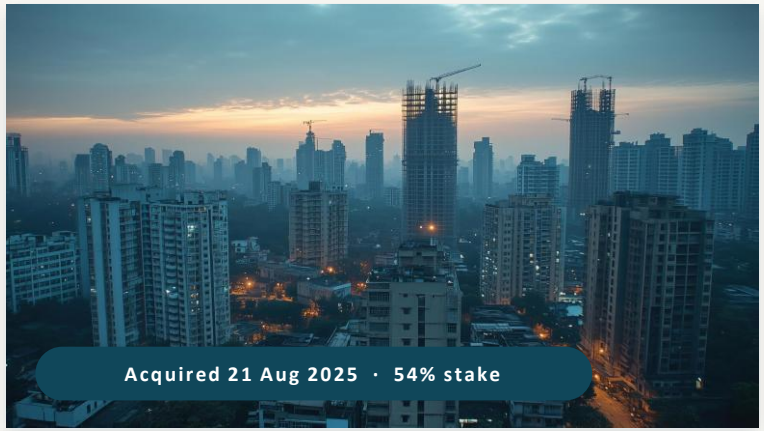
An 80-year Indian construction & EPC leader, now under Nisus stewardship — the build arm of our full-stack platform

80 yrs
Construction legacy
New Consolidated Construction Co. Ltd

250 Mn+ sq ft
Constructed
Pan-India delivery

300+
Buildings delivered
High-rise, commercial, institutional

₹ 2,760 Cr+
Work in hand
Order book



UAE EXPANSION

NCCCL International Construction LLC

WHY NCCCL STANDS APART

- **Scale & execution** 300+ high-rise, commercial & institutional projects
- **Technical depth** Design & build, civil, MEP, turnkey; >4 Mn sq ft per site
- **Marquee clients** Lodha, Welspun, Runwal, Terminus — repeat mandates
- **Tech & safety** SAP S/4HANA, BIM via Nemetschek, British Safety Council
- **IPO-ready** PMO, KRA/KPI governance; Year 2 target

THE UAE PLAY · PROPOSED SCOPE

Subject to UAE licensing and approvals

Refurbishment
Fit-out and upgrades across NHYGF assets — the Florus and Esplora playbook, at cost

Design & build
Repositioning capability for larger assets such as Lootah Avenue

Third-party EPC
Contracting for GCC developers on an 80-year delivery record

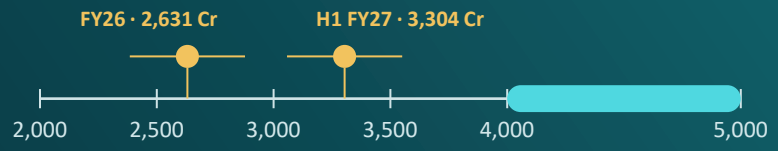
IRR protection
Cost and timeline certainty on every value-add business plan

FY27: Scaling the platform, protecting capital.

A single, clear outlook for Nisus core. H1 FY27 is already at ₹3,304 Cr AUM and ₹64.8 Cr revenue.

AUM · MARCH 2027

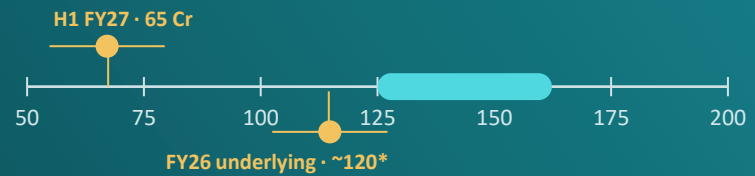
₹4,000–5,000 Cr



+52% to +90% vs FY26

REVENUE · NISUS CORE

₹130–150 Cr



+8% to +25% on underlying FY26*

H1 FY27: ₹65 Cr · 43–50% of range

PROFITABILITY

40+% PAT margin



Strong margin while investing for scale

Team, UAE leadership and new platforms

WHAT DELIVERS IT

Deploy

High Yield Growth Fund pipeline; selective Dubai entry

Launch

Ni-YAM, SM REIT, GIFT City feeder, DIFC Credit Fund

Advise

Refinancing, restructuring and cross-border mandates

Growth is the outlook. Capital protection is the constant.

**FY26 revenue of ₹141 Cr includes a one-time gain; underlying base ~₹120 Cr (management estimate). Outlook relates to Nisus core and excludes NCCCL. Forward-looking statements; actual results may differ.*

**Management Outlook is based on assumptions. It is not a guidance*

03

SECTION 03

Financial Performance

Robust Performance

AGENDA

01 Q2 FY27 Updates & Outlook

02 Business Updates

03 Financial Performance

04 Annexures

Profit & Loss Statement H1 FY27 (Standalone)

(in ₹ Cr)

Particulars	H1 FY27 (Unaudited)	H2 FY26 (Unaudited)	H1 FY26 (Unaudited)	HoH	YoY	FY26 (Audited)
Revenue	24.94	13.30	8.79	87.5%	184%	22.09
Share of Profit/(loss) from subsidiaries	(1.09)	6.47	16.30			22.77
Total Income	**23.85**	**19.77**	**25.09**	20.6%	-5%	**44.86**
Employee Benefits Expense	3.26	3.29	3.92			7.20
Finance Costs	0.18	0.36	0.19			0.55
Depreciation & Amortisation Expense	0.19	0.19	0.18			0.37
Other Expenses	4.18	3.78	3.71			7.49
Total Expenses (B)	**7.81**	**7.62**	**8.00**			**15.62**
Share in profit/(loss) (net) of associate companies	-	-	-			-
PBT	**16.04**	**12.15**	**17.09**	31.9%	-6%	**29.24**
Tax	4.39	1.53	1.05			2.58
PAT	**11.64**	**10.62**	**16.04**	9.6%	-27%	**26.66**
PAT Margin	**48.8%**	**53.7%**	**63.9%**			**59.4%**

- Standalone Revenue from operations increased 184% YoY to 24.94 Cr due to continued growth in Segment 1 (IB services business)
- Other income is lower due to lower Profit in subsidiary entities
- PAT margins at 48.8%

This is abridged summary and individual numbers may not add up to total

Profit & Loss Statement Q2 & H1 FY27 (Nisus Core Business)

(in ₹ Cr)

Particulars	Q2 FY27 (Unaudited)	H1 FY27 (Unaudited)	H2 FY26 (Unaudited)	H1 FY26 (Unaudited)	HoH	YoY	FY26 (Audited)
Revenue	37.23	64.77	63.45	73.36	2%	-12%	136.82
Other Income	0.03	0.05	2.74	1.51			4.25
Total Income	**37.26**	**64.82**	**66.19**	**74.88**	-2%	-13%	**141.07**
Employee Benefits Expense	5.95	11.41 [1]	9.89	10.65	15%	7%	20.54
Finance Costs	2.04	4.17 [2]	5.62	2.23	-26%	87%	7.86
Depreciation & Amortisation Expense	2.73	5.65 [3]	4.50	2.98	26%	90%	7.48
Other Expenses	6.86	11.97 [4]	11.11	8.62	8%	39%	19.73
Total Expenses (B)	**17.58**	**33.2**	**31.12**	**24.5**			**55.63**
Share in profit/(loss) (net) of associate companies	-0.03	-0.06	0.37	**(0.04)**			0.32
PBT	**19.65**	**31.56**	35.44	**50.33**	-11%	-37%	**85.77**
Tax	3.29	5.13	4.18	13.82			18
PAT	**16.37**	**26.44**	**31.25**	**36.51**	-15%	-28%	**67.76**
PAT Margin	**43.93%**	**40.8%**	**47.21%**	**48.7%**			**48.03%**

1. Employee expenses increased by 7% YoY and 15% HoH due to both increase in headcount and salary increments
2. Finance costs fell 26% HoH, reflecting early repayment. Acquisition debt was taken in Aug 25, hence very limited cost was booked in H1FY26
3. D&A expense increase is due to amortization of fund raising and new fund setup costs.
4. Increase in other expenses is due to team expansion and office expansion.

Note: Q2 numbers are calculated by H1FY27 – Q1FY27. (Subject to adjustments)

Balance Sheet (Nisus Core Business)

(in ₹ Cr)

Equity & Liabilities	H1 FY27	FY 26
Equity	23.88	23.88
Reserves	233.78	205.63
Non-Current Liabilities		
Long Term Borrowings	47.88	40.40
Long Term Provision & Other Non-current Liabilities	0.7	0.6
Total Non-Current Liabilities	**48.65**	**41.02**
Current Liabilities		
Short Term Borrowings	32.70	35.44
Trade Payables	1.91	1.01
Short Term Provision	7.65	14.68
Other Current Liabilities	7.24	4.66
Total Current Liabilities	**49.50**	**55.79**
Total Equity & Liabilities	**369.35**	**340.11**

1

(in ₹ Cr)

Assets	H1 FY 27	FY 26
Non-Current Assets		
Fixed Assets	6.04	3.12
Non-Current Investments	211.70	227.1
Deferred Tax Assets	1.92	0.23
Long Term Loans and Advances		
Other Non-Current Assets	28.52	31.86
Total Non-Current Assets	**248.69**	**262.86**
Current Assets		
Trade Receivables	68.25	42.47
Other Current Asset	16.94	17.91
Cash & Bank Balance	9.90	6.90
Short Term Loans & Advances	22.79	7.20
Total Current Assets	**120.66**	**77.25**
Total Assets	**369.35**	**340.11**

2

3

1

1. Increase in Long Term borrowings and corresponding increase in short term loans & advances is due to opportunistic investment in UAE
2. Reduction in Non-current investments is due to realization of prop investments in NCDs
3. Increase in Trade receivables is due to higher Segment 1 (IB services) income recognized in H1. All receivables are milestone linked and undisputed; as on date over 85% amount is realized on FY26 receivables

Cash Flow (Nisus Core Business)

(in ₹ Cr)

Particulars		H1 FY 27
Profit/ (Loss) before tax		31.56
Operating Profit/(Loss) before working Capital Changes		41.85
Add/Less: Changes in working capital		(34.21)
Cash generated from Operations		7.64
Income tax paid	1	(18.12)
Net Cash generated from Operating Activities (A)		(10.48)
Purchase / Sale of Property Plant and Equipment and Intangible Asset		(3.24)
Proceeds / (Investment) in Long Term Investment	2	15.42
Other Investment proceeds		(0.45)
Net Cash used in Investing Activities (B)		**11.73**
Receipt / (Repayment) of Long Term Borrowings		7.48
Other Financing activities		(7.18)
Net Cash Flow from Financing Activities (C)		**0.30**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		**1.55**
Cash and Cash Equivalents at the beginning of period		**6.90**
Cash and Cash Equivalents at the Closing of period		**9.91**

3

1. Self assessment and advance tax payment for FY26 and H1FY27

2. FY26 includes the investment in NCCCL, H1FY27 includes the proceeds from realizations from NCDs

3. Overall cash balance has improved to ₹ 9.90 Cr in H1 vs 6.90 Cr in FY26

This is abridged summary and individual numbers may not add up to total

Profit & Loss Statement H1 FY27 (Nisus Consolidated)

(in ₹ Cr)

Particulars (in ₹ cr)	H1FY27	H2FY26	H1FY26	HoH	FY 26
Revenue	396.66	420.62	140.38	-5%	561.00
Other Income	2.33	12.00	1.91		13.91
Total Income	**398.99**	**432.62**	**142.29**	-7%	**574.92**
Cost of Material Consumed	107.30	113.86	24.7		138.56
Construction Cost	146.04	170.90	29.01		199.92
Employee Benefits Expense	46.45	37.57	16.01		53.59
Finance Costs	18.35	20.68	4.95		25.62
Depreciation & Amortisation Expense	17.28	14.38	5.9		20.29
Other Expenses	22.52	19.65	10.57		30.22
Total Expenses (B)	**357.94**	**377.70**	**91.15**		**468.20**
Share in profit/(loss) (net) of associate companies	-0.06	0.37	(0.04)		0.32
Exceptional Items	-	(3.98)			3.98
PBT	**40.99**	**51.96**	**51.10**	-18%	**103.06**
Tax	7.73	5.81	14.16		19.98
PAT	**33.26**	**46.15**	**36.9**	-26%	**83.08**
PAT Margin	**8.3%**	**10.67%**	**25.9%**		**14%**

This is abridged summary and individual numbers may not add up to total

Balance Sheet (Nisus Consolidated)

(in ₹ Cr)

Equity & Liabilities	FY25	FY 26	H1 FY27
Equity	23.87	23.87	23.88
Reserves	136.84	240.19	272.31
Non-Current Liabilities			
Long Term Borrowings	9.17	52.10	99.26 1
Long Term Provision & Other Non-current Liabilities	0.35	33.12	83.73 2
Total Non-Current Liabilities	**9.52**	**85.22**	**182.99**
Current Liabilities			
Short Term Borrowings	0.31	209.54	200.54
Trade Payables	0.51	169.95	206.75
Short Term Provision	3.48	17.35	10.43
Other Current Liabilities	1.50	128.09	114.59
Total Current Liabilities	**5.82**	**524.93**	**532.32**
Total Equity & Liabilities	**178.70**	**1,005.02**	**1,144.90**

(in ₹ Cr)

Assets	FY25	FY 26	H1 FY27
Non-Current Assets			
Fixed Assets	3.02	75.83	85.03
Non-Current Investments	50.80	130.05	115.13
Deferred Tax Assets	0.29	6.59	8.29
Long Term Loans and Advances			20.90
Other Non-Current Assets	19.28	50.79	44.28
Total Non-Current Assets	**75.26**	**275.01**	**284.87**
Current Assets			
Trade Receivables	17.83	301.66	330.72
Inventories	-	252.95	307.34
Cash & Bank Balance	67.24	25.22	39.55
Short Term Loans & Advances	11.84	75.87	108.31
Total Current Assets	**103.44**	**730.01**	**860.03**
Total Assets	**178.70**	**1005.02**	**1,144.90**

1. Long Term borrowings has increased as NCCCL has secured additional facilities including ₹ 30 Cr from Union Bank; reflecting the trust of lenders in the new team
2. Long term loan and advances has increased by ₹ 20.9 Cr towards advances given to suppliers of NCCCL for mobilizing new projects; correspondingly the Other non-current liabilities have increased to ₹ 84 Cr as NCCCL have received mobilization advances

This is abridged summary and individual numbers may not add up to total

Cash Flow (Nisus Consolidated)

(in ₹ Cr)

Particulars		H1 FY 27	H1 FY 26
Profit/ (Loss) before tax		40.99	51.09
Operating Profit/(Loss) before working Capital Changes		78.65	60.46
Add/Less: Changes in working capital		(43.30)	(105.87)
Cash generated from Operations		35.35	(45.41)
Income tax paid	1	(18.56)	(14.04)
Net Cash generated from Operating Activities (A)		16.79	(59.45)
Purchase / Sale of Property Plant and Equipment and Intangible Asset	2	(41.32)	(3.16)
Other Investment proceeds		19.76	(75.24)
Net Cash used in Investing Activities (B)	3	**(21.56)**	**(78.41)**
Receipt / (Repayment) of Long Term Borrowings	4	47.16	105.31
Other Financing activities		(28.15)	9.38
Net Cash Flow from Financing Activities (C)		**19.01**	**114.70**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		**14.23**	**(23.16)**
Cash and Cash Equivalents at the beginning of period		**25.22**	**67.25**
Cash and Cash Equivalents at the Closing of period		**39.55**	**45.90**

1. Self assessment and advance tax payment for FY26 and H1FY27
2. Capex expenditure by NCCCL towards the new orders
3. Mobilization advance proceeds for NCCCL's new orders
4. Additional ₹ 30 Cr facility secured by NCCCL

This is abridged summary and individual numbers may not add up to total

04

SECTION 04

Annexures

Awards, leadership team and press coverage

AGENDA

01 Q2 FY27 Updates & Outlook

02 Business Updates

03 Financial Performance

04 Annexures

Board of Directors



Dr. Amit Goenka

Founder, CMD of NiFCO

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



Mr. Vikas Krishnakumar Modi

Executive Director

Rich experience across supply chain, real estate & financial services



Ms. Tara Subramanium

Independent Director

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



Mrs. Mridula Amit Goenka

Executive Director

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



Mr. Sunil Agarwal

Executive Director

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



Mr. Surender Kumar Tuteja

Independent Director

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

Executive Leadership



Mr. Avadhoot Sarwate

CIO, India

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



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.



Mr. Amit Jhunjhunwala

CIO, UAE

Investment expertise, asset management, and bank financing Qualified CA with 18 years' experience in UAE real estate and funding



Mr. Sameer Wadhwan

Head - Operations

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

Dubai Experts Team



Dr. Amit Goenka

Founder, CMD of NiFCO

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



Mr. Amit Jhunjhunwala

CIO, UAE

Investment expertise, asset management, and bank financing
Qualified CA with 18 years' experience in UAE real estate and funding



H.E. Marwan Al Sarkal

Vice Chairman

Founder & Managing Partner of Chapter 3. Former Executive Chairman of Sharjah Investment & Development Authority (Shurooq); led $3.3 Bn+ in initiatives.



Dr. Tarek Hajjiri

Advisor

25+ years in global law, governance and leadership; Senior
Vice President for Legal Affairs at the Dubai International Financial Centre (DIFC).



Krishna Dhanak

Investment Committee

Chartered Accountant; CIO & Director at Guttman Capital, bringing institutional investment and structuring expertise.



Dr. Anita Yadav

Advisor

30 years in capital markets and development finance across Asia and the Middle East — New Development Bank, UBS, Nomura, Moody's and Emirates NBD.

NiFCO NISUS FINANCE

Established Credibility & Global Recognition

A track record of institutional trust and industry accolades

Great Place to Work®

Employer excellence

GPTW-certified — recognised as a leading platform for institutional asset management and operational excellence.

Fundraising of the Year

GRI India — 2nd place

Acknowledging the capability to structure complex cross-border funds and secure institutional anchor commitments.

The Good Co Award

Sustainability & impact

For contribution to sustainable urban infrastructure financing and social corporate governance.

Burj CEO Awards

Best Investment Co. — Emerging Markets

CEO Club Network — recognising the DIFC expansion and cross-border leadership.

2026 WINNER

Real Estate Investment Company of the Year

Gulf Business Awards 2026

Gulf Business Real Estate Summit & Awards 2026, Palazzo Versace Dubai — honouring the region's leading firms.

Nisus in the News — UAE & Global

Consistent coverage across the region's leading business and real-estate press



KHALEEJ TIMES

Nisus set to snap up three more more real estate assets in the the UAE



ZAWYA

Acquires majority stake in NCCCL to drive India–UAE infrastructure growth



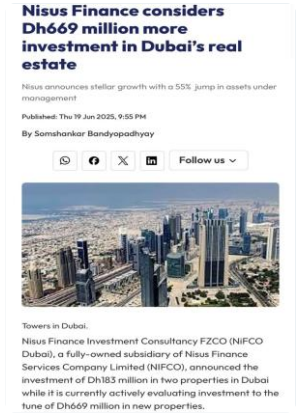
CONSTRUCTION WORLD

Expands UAE portfolio with AED 100 Mn Majan investment



GULF CONSTRUCTION

Commits $59.8 Mn to a Dubai Motor City residential tower



KHALEEJ TIMES

Considers Dh669 Mn more investment in Dubai real estate

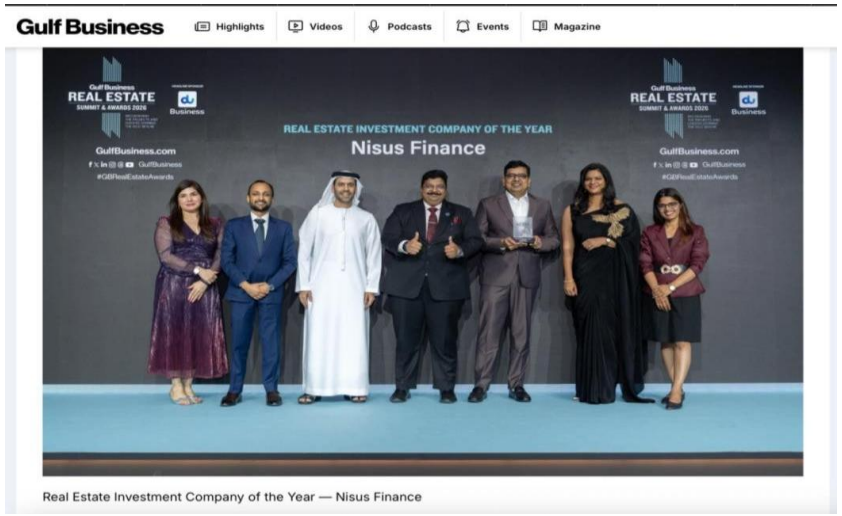


ZAWYA

Dubai taking a leadership role in real-estate tokenization

Media Highlights & Recognition

Award-winning platform and a sustained voice on UAE real estate



Real Estate Investment Company of the Year — Nisus Finance

AWARD WINNER · 2026

Real Estate Investment Company of the Year

Gulf Business Real Estate Summit & Awards 2026 — honouring the region's leading developers, real-estate firms and institutions, held at Palazzo Versace, Dubai.



MANAGERS OF WEALTH

Wealthy Indians expected to expected to invest up to $20 $20 Bn abroad under FEMA FEMA ODI / OPI



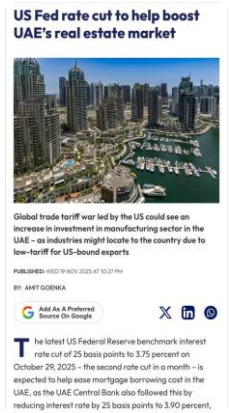
GULF BUSINESS

Why global investors are turning to UAE real estate



ZAWYA

Investor confidence in UAE real estate remains steady — Dr. Amit Goenka



ARABIAN BUSINESS

US Fed rate cut to help boost the UAE's real-estate market

Thank You

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