NiFCO
NISUS FINANCE

Date: June 3, 2026

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

Scrip Code: 544296
ISIN: INE0DQN01013

Dear Sir/Madam,

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Transcript of Earnings call with analysts and investors

Further to our intimations dated May 22, 2026, May 26, 2025 and Pursuant to Regulation 30 read with Para A Part A Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we are enclosing herewith the transcript of the Earnings call on the Audited (Standalone & Consolidated) Financial Results for the half year ended March 31, 2026 held with analysts and investors on May 27, 2026.

Transcript of the said Earnings Conference Call has been uploaded on the website of the Company at https://nisusfin.com/investor-relations/investor-resources.

Kindly take the above information on record.

Thanking You.

Yours faithfully
For Nisus Finance Services Co Limited

AMIT ANIL GOENKA
Digitally signed by AMIT ANIL GOENKA
Date: 2026.06.03 12:39:08 +05'30'

Amit Goenka
Chairman and Managing Director
DIN: 02778565

Enclosed: As above

Nisus Finance Services Co Limited

Q4FY26 Investor Conference call*

Event Date/Time : 27/05/2026, 16.00 Hrs. IST

Event Duration : 1 hour 12 minute 33 seconds

CORPORATE PARTICIPANTS:

Ms. Sakshi Shah

Go India Advisors

Dr. Amit Goenka

Chairman and Managing Director

Mr. Manish Meena

Director of Strategy and Corporate Affairs

Mr. Mahesh Mudda

Vice Chairman and Managing Director of NCCCL

Mr. Avadhoot Sarwate

Chief Investment Officer, India Fund

Mr. Amit Jhunjhunwala

Chief Investment Officer, UAE Fund

Mrs. Mridula Amit Goenka

Executive Director

Mr. Sunil Maheshwari

Chief Financial Officer

Ms. Aanchal Singh

Chief Business Development Officer

Q&A PARTICIPANTS:

1	**Shruti Malpani**	**:** Aarth AIF
2	**Harshad Singhania**	**:** RoboCapital
3	**Purva Shah**	**:** Grobiz Fund
4	**Natasha Singh**	**:** Arihant Capital Markets Ltd.
5	**Harsh Jhanwar**	**:** Trust MF
6	**Shashank Jha**	**:** SB Capital
7	**Mahaveer Jain**	**:** Chhattisgarh Investments
8	**Sourav Kumar**	**:** Individual Investor
9	**Ashish Khandelwal**	**:** Individual Investor
10	**R. Dilip Kumar**	**:** Individual Investor
11	**Achuth Pabbath**	**:** Individual Investor

Moderator

Good afternoon, ladies and gentlemen. I'm Akash, moderator for the conference call. Welcome to Nisus Financial Services Q4 FY26 Earnings Conference Call. As a reminder, all participants will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing * then 0 on your touch-tone telephone. Please note this conference is being recorded.

I would now like to hand over the floor to Ms. Sakshi Shah from Go India Advisors. Thank you, and over to you, ma'am.

Sakshi Shah

Hello. Good evening, everyone, and welcome to the Q4 FY26 Earnings Call of Nisus Finance Services Company Limited hosted by Go India Advisors. We have on the call Dr. Amit Goenka, Chairman and Managing Director; Mrs. Mridula Amit Goenka, Executive Director; Mr. Manish Meena, Director of Strategy and Corporate Affairs; Mr. Mahesh Mudda, Vice Chairman & Managing director of NCCCL; Mr. Sunil Maheshwari, CFO; Mr. Amit Jhunjhunwala, Chief Investment Officer, UAE Fund; Mr. Avadhoot Sarwate, Chief Investment Officer, India Fund, and we have Ms. Aanchal Singh, Chief Business Development Officer. We must remind you that the discussion on today's call may include certain forward-looking statements and must be, therefore, viewed in conjunction with the risks that the company faces.

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

Amit Goenka

Thank you very much. A very good afternoon, namaskar. A very warm welcome to all our shareholders and participants on our call as we proudly present the financial results for FY26. FY26 was our first full year as a listed company and was a significant year in consolidating our core position within our markets. We entered the year with certain targets. We've largely exceeded them.

Despite navigating an external environment completely unforeseen in the last quarter. Notwithstanding that, we have exceeded our guidance while we continue to manage a live geopolitical crisis very deftly. It will showcase the depth, the quality and the resilience of our business and the broader strategy, which any number may not be able to show in its worst sense. आप लोगों ने presentation देखा होगा we've uploaded that to the exchange, which deciphers the numbers, talks about us as a DNA, the strategy, which has been employed and resilient and performing.

Headline numbers कि बात करे तो on a stand-alone basis, we have delivered well on both counts, the fund management as well as on the advisory business. The Nisus Finance core business, without NCCCL, delivered a revenue of INR 141 crores, growing 110% YoY. We had largely put a guidance of INR 120 crores to INR 140 crores without having envisaged Q4, and we still exceeded that guidance. We delivered a PAT of INR 68 crores, again, growing at 108% YoY, with a PAT margin of 48%. We've maintained or exceeded the guidance on these counts.

The EBITDA crossed a historic high of INR 97 crores with a margin of 70.5%, a 400-bps improvement over last year. Again, something we did not necessarily forecast but have outperformed. The AUM of INR 261 crores is 67% higher than last year. If we consolidate our balance sheet along with our subsidiary, New Consolidated Construction Company Limited, NCCCL, from the date of acquisition of August 2025, the group total revenue or income stands at INR 575 crores with a PAT of INR 83 crores. These are not just numbers in isolation, but also reflect a growth CAGR over the last four years, where revenue CAGR stands at 112%, PAT CAGR stands at 202% over the last four years.

We continue to compound shareholder value at a quick pace while maintaining, capital discipline, and laser focus on our business lines. We have delivered this largely in a normal or favorable operating environment. The first nine months were quite constructive, clearly executed, moving capital efficiently across India, adding income-leading assets in Dubai and exiting some of our investments even prematurely at a large profit, including our prop book investments, widening our relationships on both sides of the continent.

This is the base from, which we are further leveraging off and creating the new trajectory for our business. Specifically talking about Q4, we obviously saw some moderation in outcomes on account of Fairfield the conflict in the West Asia, which require us to defer certain investment decisions, which effectively was in excess of INR 500 crores only in the UAE in the -- and moving back to this financial year.

The key point is that the question is timing, not structural. The opportunity set is still very deep, very attractive and has great amount of LP interest. However, caution and conservative approach with capital protection is the name of the game. Our core business of Q4 delivered a PAT of INR 11 crores, healthy margins across EBITDA, PAT and returns. UAE portfolio continues to generate good yield returns with a NAV appreciation of 30%. We see no impact on our investment portfolio in the UAE. We continue to earn our fees unabated, and the rents continue unrestricted without any challenge on the renting need.

Our India pipeline and our client relationships remain strong and have only deepened in the last 12 months. The financial slides in the presentation will give you further insight. Despite in a current period of uncertainty, it is important for us to continue to calibrate our steps, solidify our position in our markets, and grow from there onwards. To talk about the key pillars of the business, which have been consolidated and strengthened post-IPO, our India investment and advisory book, our UAE investment and advisory book, and our EPC construction subsidiary on the balance sheet level. On the India platform, it is a very attractive market for us given the growth of urban housing demand over the last 12 months.

While there could be certain slowdowns in the coming years, I mean, with the focus on affordability, focus on cash-flow-backed investments, therefore, have always mitigated and continue to mitigate our future investments. The infrastructure spent in the budget as well as the infra growth pan-India and the building of the 'Bharat' story on the back of the infra push has been a big key driver. Private credit is now a structural part of the financing stack.

We continue to be conservative on our counterparties and our exposures. Our approach has been consistent, focused on real core assets in cash flow-backed environments with strong credible counterparties, driving security, driving wealth preservation over yield, and creating a well-managed governed environment.

FY26 events translated into efficient capital movement and utilizing capital efficiently, exiting where opportunities presented themselves very quickly with very attractive returns as teams in NCR, Bengaluru, and other markets, not just preserving capital but delivering very superior returns in cash to our investors.

Second, in markets which have continued to show resilience in Mumbai, Pune, and Bangalore, we continue to go deep and wide. We've expanded our developer community, our counterparty community, our intermediary network as well as our LP base significantly in India. It's become not only a general sourcing advantage, but a strong capital-backed opportunity in terms of pipeline for this year with ready dry powder to invest behind selective deals. So, the India platform has behaved like we wanted it to.

It generated the requisite fee income. It exited its deals over time or even prematurely to invite better outcomes for our P&L, added new secured investments, and contributed meaningfully to the last year as well as will do so in the coming years. The GCC platform deepened significantly in the last 12 months. Our exposure on four assets has been very well received in the region. It is one of the highest-performing portfolios, having delivered 30% NAV growth in a short period of time, including in the recent valuation carried out.

There is no impairment. In fact, there's only a growth outlook on our portfolio. We built this platform meticulously, focusing on completed income-generating mid-income assets on residential side, looking at even commercial assets in established micro-markets, financed with strong banking partners and equity, with strong equity partnership also with institutions who are local partners, thereby creating a very, very defensive, anti-fragile, downside-protected portfolio even in worst-case scenarios because we entered these investments at high yield at a very low capital value.

We've added very, very significant assets like Lootah Avenue and Majan in the portfolio, which earned us very large accolades, including being the investment fund of the year, a very big surprise that we received last month when we were suddenly called out to receive that acknowledgment, along with the other assets that we bought in the past. These four rental assets are stable, rent-generating, have upward NAV trends, have more impairment, more distress, do not see any renegotiation on any level, either at the occupier level or at the asset level or any concern with our lenders, which continue to be Emirates National Bank (ENBD), Maastricht, Post Abu Dhabi Bank and others, who remain not just supportive, but also excited to continue supporting us on any new acquisitions that we may feel are great in the current times.

So the events in West Asia in the last quarter, why they did require us to defer any new investments in the last quarter, have only saw the strength in our capabilities as an institutional player, which is conservative, takes calibrated calls, and looks at opportunities very deeply towards the renegotiating entry points for the portfolio that is yet to be executed, which is the pipeline. Which basically means that for a pipeline of almost about INR 2,000 crores, we are now renegotiating the entries.

We're renegotiating the total investment. We're renegotiating the total cost of acquisition, thereby bringing greater efficiency and better returns to the next set of assets that will be acquired in this year. Hence, the GCC book behaved exactly the way we wanted it or emphasized it with strong headline cash flows, continued valuation uptakes without adding any risk or uncertainty to the portfolio. Lastly, the third engine being our construction company.

It is central to our strategy of creating a complete urban infrastructure ecosystem, a company with nearly 80 years of extraordinary execution capability, deep institutional relationship with blue-chip developers and corporates, and a credible presence in markets of West and South. Our goal within NCCCL to integrate execution capabilities, be able to cross-pollinate relationships and broaden our presence is performing very well. FY26 was the first year in which we stewarded the company's leadership, not the entire year, of course, and therefore, this year will become even more important. The focus was on stabilization and improvement. Profitability, as you saw, improved almost five times compared to the year before without a corresponding growth in the top-line by better financial and fiscal management, tighter cost control, working capital support and clear selection of order books.

The order book has also grown by over INR 1,200 crores of new orders with a very strong pipeline visible in the first two months of this year alone. We have focused and invested into governance, leadership, technology and systems, migrating to SAP HANA, tying up with one of the largest technology platforms out of Germany, adopting digital tools for project management and strengthening leadership. We see NCCCL as a platform, which is poised for leadership growth, leadership, and pole position within the construction and EPC space within a short period of time. It gives license a differentiated edge in understanding and underwriting execution risk, which feeds directly back into our investment and advisory business. To touch briefly on the balance sheet and governance, we use our cash flows to de-risk the group.

We repaid roughly two-thirds of the acquisition debt of NCCCL, bringing down significantly the outstanding loan amount, keeping the debt-equity ratios very healthy and reducing promoter pledge significantly. Our own prop book investment into curated, secure, high-value opportunities across India and UAE has also grown to about INR 2,125 crores to today, almost four times. It is an important signal of alignment with our investors. In line with our governance, we're the first listed alternative fund manager in India. We're also the first to receive a BBB+ credit rating from CareEdge at our platform level.

We also continue to be a great place to work two years in a row, a recently concluded exercise reflecting strong alignment across all stakeholders. An accolade that is across the organization. Our strategy going ahead remains consistent with our core values, but conservative at the same time. We believe Nisus ethos of long-term wealth preservation and compounding of returns will continue as its core DNA, protecting the capital that we manage our own, deploy with discipline, focus and with very, very clear line of sight on returns and exits, both across India and GCC, use the new product launches, which is the Nisus yield and asset multiplier fund as well as the GIFT City feeder structures to our advantage as rupees looking at dollar-bound investments or dollar investors are looking at conservative, protected strategies for the country, looking at REITs and SM REIts to widen the range of regulated income yielding assets, which is where global investors as well as retail investors like.

So these platforms are getting built, created, and expanded in the current year on the same principles of our existing funds, which is strong security, clear cash flow visibility, and transparent governance. We have shared a scenario framework in our presentation for this year, FY27. Again, it is based on larger macro-outcomes, which may effectively change or accelerate how we perform in the current year without having any downward impact. With that, I again thank you for your time and attention.

It's been a very proud year for us where we achieved significant milestones in our history of over 14 years. Not only did we compound our growth multiple times, we have now achieved an institutional status as a recognized investment platform in the UAE, attracting not just Indian but also global institutions and banking capital.

We have been able to consolidate one of the most recruited construction companies within our balance sheet. We have not only used cash wisely in our Indian platforms while expanding the pipeline for our advisory businesses on both sides as in India and UAE, which have done exceedingly well, but also introducing new products and being ready for new products coming out of Indian licenses, coming out of GIFT City licenses as well as the DIFC licenses to expand our offerings and footprint this year, creating a very large, proficient team today comprising of nearly 60 strong professionals across the board, across sectors, across verticals, across disciplines, creating a very deep leadership organization on both sides of the continent and creating a very strong positioning or a growth trajectory over the next few years to come. With that, I would like to open it up to my colleagues, my CFO, Mr. Sunil Maheshwari and Mr. Manish Meena, our Director of Strategy, to talk you through the numbers.

Manish Meena

Thank you, Amit sir. I think you already covered most of the key highlights. We will take Q&A also. I will just add one point, given the external environment. And in the presentation, we have also covered the FY27 outlook.

Instead of, giving a single point estimate, we have adopted a scenario framework, and we would be happy to discuss that scenario in our Q&A as well. I hope all the listeners who are there on the call have gone through the assumptions, and the estimated projections for the year under both the scenarios.

Amit Goenka

Yes. Manish, thank you. Please continue with your quick numbers if you like.

Manish Meena

Yes. We have for Nisus core business. The revenue growth is 110%. Our revenue numbers are INR 141 crores against the guidance of INR 120-140 crores. The PAT number stands at INR 68 crores with PAT margin of 48%.

That's against the guidance of maintaining the PAT margin. Our EBITDA stands at INR 97 crores. The EBITDA margin stands at 70.5%, which is a 400 bps improvement. Our consolidated tax with NCCCL stands at INR 83 crores. Our ROCE stands at 33.3% for our core business, which is almost 900 bps improvement from the last year. The quality of earnings has improved significantly.

Both our advisory and asset management revenues are now approximately balanced at 45% and 55% respectively, which is a meaningful structural shift from where we were two years back. We were maintaining very high advisory income, and we have, provided the guidance that as the UAE will grow, there will be shift towards more income from fund income. Further, the balance sheet is what giving us the resilience to this difficult admission, which we have witnessed in Q4. This quarter also absorbed the impact of the UAE transaction slowdown despite and maintained the margins, which are very healthy. Our advisory revenues held firm and provided an important offset, which is precisely the counter-cyclical characteristics we have been building into our revenue model.

In addition to our core business, the NCCCL performance is also, very prominent. Within the first seven months of operations, we have seen a significant stabilization in the operations. On a full-year basis, the PAT has grown almost, 4.7x from INR 3.5 crores to INR 16.4 crores. The order book at the end of March stands at INR 1,833 crores. Having said that, within the first two months of this year, we have further added another INR 870 crores order from very known players and diversifying the order book added warehouse platforms, added commercial townships, etc., in the portfolio.

The company also received triple BBB+ stable credit rating from CareEdge. This is India's first AIF business to receive an investment grade rating. We also repaid 65% of acquisition debt, which stands at 38 crores as of March 31. The promoter pledge is also reduced to 18.8%. The cover is also reduced significantly.

Our own prop book investment has grown from INR 48-128 crores, 166% increase. The IPO proceeds is fully utilized against the stated objects, the fund set up the GIFT City, Dubai licenses and NBFC capitalization. We have further invested and extended the team both in India and UAE, and we are proud to say that for the second year running, we have received the GPTW certification. This year, we have also received external recognition, to our surprises. We were awarded India's Impactful Trade Breakers CEO Award and Real Estate Investment Company of the Year award in UAE. With that, we are happy to take your questions.

Moderator

Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question, please press * and 1 on a telephone keypad and wait for your turn to ask the question. If you would like to withdraw your request, you may do so by pressing * and 1 again. The first question comes from the line of Ms. Shruti Malpani from Aart AIF. Please go ahead, ma'am.

Shruti Malpani

Hello. Hi, sir.

Amit Goenka

Hello. Hi.

Shruti Malpani

Hi. Good afternoon, sir. On the great set of numbers and a very good presentation.

Amit Goenka

Thank you.

Shruti Malpani

So, sir, I wanted to ask, there was a mention that the Indian pipeline was delayed for, like, about INR 300 CR pipeline was delayed. So, yeah, you do what approval or regulatory dealings are we referring here?

Amit Goenka

What happens is that, Shruti, that I'll, of course, allow my colleague, Avadhoot Sarwate, who's our India's CIO, to answer that.

Avadhoot Sarwate

It thanks, Shruti, for the question. So approval, so the regulatory challenges or other delays in some of the micro-markets have resulted in some of these transactions to get deferred to the next quarter. So regulatory challenges or regulatory delays could be for the demarcation. In one of the cases, demarcation of the land was an important aspect. And the regulations or the methodology in Pune had changed in that micro-market because of which there was a delay.

And now that is done, so this transaction should get completed in this particular quarter. Similarly, as far as approvals are concerned, we do a lot of refinancing of transactions as well. And in some of the cases, the lender takes time, or rather the committee of the lender takes time to approve those things. So. there was couple of instances wherein that happened, and now, obviously, the transaction is going to push to the next quarter. So those were the reasons, actually.

Shruti Malpani

Sir, regulatory delay, I understand. But what about the lender approvals? Aren't they already accounted for?

Amit Goenka

No. Not really. So, what happens is that in a consortium, there's a committee of lenders. Now the borrower who comes, obviously, comes because he wants a top up, right, or he wants an extended time line in a late-stage project. For that, they need to exit the existing lenders who need to provide their NOC.

If it's a single lender, it's easier. But in a consortium, usually, the estimated time lines can get extended. So, for example, this is more of a last month thing where in March 1st week, it should have come. It has now come effectively only in May as opposed to having come in March. Because all individual lenders go back to their boards to take approval, then they come back to the committee of lenders to come to a common resolution, then that goes to the trustee. So just a process which sometimes gets extended. It happens once in a while.

Shruti Malpani

Okay.

Amit Goenka

Yeah. So, again, we're talking very specific transactions, right? So, I mean, we're talking, let's say, INR 150 crores multiplied by two trades. And I'll do the explaining why, those two trades got pushed out by a few months. But, again, there's been a lot of flux in regulatory changes in general. For example, Gujarat did not have a RERA chief for a very long time, and no approvals are coming in Gujarat from RERA.

Likewise, with the change in regime in in Telangana as well as in Karnataka, a lot of things changed in terms of the approval process and timeline. So, something like e-Khata was introduced in Bangalore, which basically means you cannot sell without having a UID for every unit that you sell. The government did not have the mechanism to generate the UID at such mass scale, and it was spending in a queue for a very long time before you could get that approval to sell. So, some of these things have altered the estimated investment timeline because these are CPs to our investment, right?

Shruti Malpani

Okay. So my second question is around the Neon Fund, the new fund that is being planned to launch. So, do we have a short commitment book? When are we expecting -- we are waiting for the SEBI approval? So how long would that take the management fees, performance, tenure, sponsor? So, basically, can you throw more light on, the fund?

Amit Goenka

I'll have Aanchal Singh, our Chief Business Officer to answer that. I think Q1 is when you see the approval, and therefore, maybe in a quarter '2.

Aanchal Singh

As we talk, I mean, just luckily, we got the study approval yesterday. So, we can assume it will be actually launched from Q2.

Moderator

Sorry to interrupt, ma'am. Your voice is not so audible.

Amit Goenka

Let me speak to this one.

Aanchal Singh

Yeah.

Amit Goenka

Not to that.

Aanchal Singh

As repeat, I said as we speak luckily, we just got the SEBI approval on the Neon Fund yesterday. So, we are good to go live on that. Should be active on that predominantly, majorly from Q2. It's a INR 1,800 crore fund with a INR 500 crore green shoe option. And have I broadly answered your question?

Shruti Malpani

And, ma'am, like, what would be the management fees and performance fees? Can we expect them to be similar to previous funds?

Aanchal Singh

Yeah. Broadly going to be INR 220 crores.

Shruti Malpani

Okay. And the tenure?

Aanchal Singh

The tenure, of course, as for the details is seven and a half years. Though, actually, all our funds have had a life of five years without any extension of any of the biggest funds.

Shruti Malpani

Okay. So, ma'am, can we expect the -- on a separate note, the REIC Ops Fund that was launched in 2019, it's supposed to close in 2026. So, when are we expecting that, and what kind of performance fee?

Aanchal Singh

On the similar basis, it is a 220 structure with a hurdle rate of 12% without a catch up. And we have brought --

Amit Goenka

So REIC Ops is we'll get round up this year with the last level winding up REIC Ops. And, therefore, the management fee will get booked feature.

Shruti Malpani

So, sir can we expect for the common fees in Q1?

Amit Goenka

Q1, hard to say. More likely, Q2.

Shruti Malpani

Okay. I'll join back the queue for rest of my questions. Thank you.

Amit Goenka

Yeah. Thank you.

Moderator

Thank you, ma'am. The next question comes from the line of Mr. Harshad Singhania from RoboCapital. Please go ahead, sir.

Harshad Singhania

Hello. Am I audible?

Amit Goenka

Yes. You are. Thank you.

Harshad Singhania

Thank you for the opportunity, and congratulations on a great set of results.

Amit Goenka

Thank you.

Harshad Singhania

So I just wanted to ask that -- so we're launching this new fund, and we are expecting around INR 2,500 crores a year under this. So is that also what we are counting under our core business EM guidance?

Amit Goenka

Sorry, could you repeat that?

Harshad Singhania

So our FY27 core business guidance was the EM of INR 4,500-5,000 crores. So, this is still completed in that.

Amit Goenka

Yes.

Harshad Singhania

Alright. And another thing is, so we have guided around INR 850 crores target for NCCCL. So, what can we expect the PAT margins to look like? I think we are around 9% approx. margins in this quarter.

Amit Goenka

EBITDA margins, yes.

Harshad Singhania

Yes. So, what can be expected going forward?

Amit Goenka

So, EBITDA margin of 9-10% continues to be the industry the best norm in the industry is 9-10%, which is where we are, and that will continue more in the expanded order book. And the performance guidelines in terms of that will also remain as expected to be between that 2-3%. Of course, it will improve with time as we go for better. But I'll let Mr. Mahesh Mudda, the Vice Chairman of the company, answer that. Mahesh, please.

Mahesh Mudda

Yeah. Hi. Good evening to all the stakeholders. And, yes, as I'm with you are telling, the industry norm in terms of the EBITDA and with PAT is one, but then because almost we are there. And if you can see because in last just six months after the investment of the money and the kind of growth company has been achieved in last six months in terms of the top line as well as the EBITDA level.

EBITDA was always lowering the range of 6-7%, but then because this year, it's money infusion, with lot of discipline, cost control, and then because speeding up the work. All that has resulted because we're reaching into the industry norms of because around 9%. And I'm sure going forward as we are focusing on the new good order books. Order books will certainly because, it is the better turnaround, better turnaround will again do the boosting to the EBITDA level as well as PAT level.

Maybe with the percentage, additional at EBITDA level as well as the PAT level. So main focus today is when you see the proof of the pudding is in eating as we say, whereas in last six months, because everybody has put great efforts. Entry policy has a great legacy of almost eight decades. We have presence in this industry and created a good mark across the India because, wind today, are strong into South and Western zone. And a good clientele was most of them are triple a rated with corporates, institutions, hotels, hospitals.

We are now guys also focusing. So, this partnership is a very strategic partnership because, we are very carefully, chosen. So, Nisus has got its own core strength of being into this industry and then the relationship. And because our existence of because so many decades. I think we are at a very, very exciting stage, and future looks very, very brighter because in terms of the kind of efforts we both are putting to grow this organization to take to the next level.

Harshad Singhania

Yeah. Thank you, sir. And one more small question. So, the ongoing projects of NCCCL, I think in the PPT, it has mentioned around INR 4,488 crores and the balance of INR 1,833 crore. So, can you just clarify this, I mean, I didn't quite get it. Are we working on almost INR 4,500 crores?

Manish Meena

Let me take this question.

Amit Goenka

Yeah.

Manish Meena

I take this question. The construction industry works on three to four years long order book visibility. Okay? The orders received earlier will get executed over the period of three to four years. So, what INR 1,833 crore represents is the closing, order book as of 31st of March, effectively, saying that over the next two to three years, this INR 1,833 crore orders will get executed. The order book is all about execute orders which are in hand of the company, okay?

Just to, add the good news here, in the last two months, the company has also added another INR 870 crore orders from marquee clients. So, when we speak today, the order book stands close to INR 2,600-2,700 crores.

Harshad Singhania

Okay. So, thanks so much. That's it. One more small question. The tokenization business, which was mentioned in your PPT. Have we factored that in our growth guidance the guidance which we have given? Is that a separate segment only?

Mahesh Mudda

Come again. What is tokenization, what you said?

Harshad Singhania

This is a question on tokenization for Nisus Finance. For a UAE, it is very much part of the strategy. We are -- because it's, again, a regulated play and requires approvals before we commit the business case around it. We are in the process of, getting our approvals done. Once we receive that, we will formally communicate to the market. So right now, that is part of our long-term strategy. But will that be a separate segment, or is that included in one of the –

Amit Goenka

It's a separate segment. It's tokenization in a separate business slide. It is a digital asset class, which is being separately managed out of the UAE entity. We're in the process of getting licensing for token issuance and getting approval on the white paper. So, without the white paper, which is the PPM for the token, one can't issue it.

So, when the white paper gets approved and the license is granted, which can take in some jurisdictions, it can take two to three quarters. So definitely, within this year, we are hopeful of going live with that product.

Harshad Singhania

Okay. So that's great. And just a very small clarity. So, our fund management system is the only thing that is related to the AUM, right? Our transaction advisory income is not related to the AUM. Am I right on that?

Amit Goenka

We always said it in the past that there is a direct correlation between and therefore, you'll see a consistent ratio between AUM and Advisory Income, right? And we've explained that for the last six quarters that the larger the AUM, the larger the advisory fee because at the end of the day, you are mining a certain amount of potential opportunities. The size of those opportunities that come to you depend upon the size of your fund. So, for example, if we are not investing INR 1,000 crores, we will not see INR 1,000 core deals on other even on the advisory side. So, it's usually directly correlated to the asset class as well as your book size.

So it will always be that. So, of course, the ratio has obviously, been as the AUM grows, the ratio will grow in favor of the AUM fees. Currently, it is about 55-45%. When we started, it was 65:35? 67:33, which was 67% was advisory and 33. Today, we are at 55% is advisory. So, obviously, advisory income continues to be very large. It is a direct correlation, but, of course, as a ratio, one management fee will continue to grow because of the AUM growth, which is disproportionate compared to advisory income growth, which obviously cannot grow at the same pace as the AUM.

Harshad Singhania

Okay. Thank you so much, sir. That's it from my side, and that's it, sir.

Amit Goenka

Alright. Thank you.

Moderator

Thank you so much, sir. The next question comes from the line of Purva Shah from Grobiz Fund. Please go ahead.

Purva Shah

Hi. Can you hear me, sir?

Amit Goenka

Yes. Very well.

Purva Shah

Yes. Thank you for the opportunity, and, congratulations on the good set of numbers. My first question is on the financial one. On the standalone P&L statement, we see that the employee benefit expenses have increased to 32% of revenue. Any specific reason behind that, sir? It has increased from 20-32%.

Amit Goenka

What interest?

Purva Shah

Employee benefit expenses.

Amit Goenka

Employee benefit.

Avadhoot Sarwate

Yeah. So, we have hired new employees. And as a part of annual appraisal, there's a two factor. One is the new employees, and another is the annual appraisal. And this year, also, we have a I mean, earlier, we used to do the bonus on the cash business, but that from this financial year, we have changed our accounting method to make it on an accrual basis. So that's the major reason behind increase in employee benefit expense.

Purva Shah

Okay. And so, I believe one of the ESOP schemes that you might have just started, it is one of those initiatives wherein you have already bought some shares from the market, correct?

Amit Goenka

Yes. Yes.

Purva Shah

Another question on the similar lines was that other expenses have increased again on the stand-alone statement. Can you throw some light on that as well?

Avadhoot Sarwate

Yes. So, if you compare with H1 versus H2, it will be at a lower side. So annually it has grown, but, over the last half year, it has reduced. So, I hope, these are all admin expenses and the rent expenses. That's it. I mean, legal and professional fees and also. That's a part of when that grow when our revenue is increasing, that will along with that, that also will increase.

Purva Shah

Okay. Understood. And given the NCCCL's part margin, do we expect a similar PAT margin or a higher PAT margin in the coming years for NCCCL?

Amit Goenka

See, today --

Mahesh Mudda

Just know we explained because, there is definitely scope of increasing the PAT margin, but then this business is not only the PAT margin. This business is a volume again. So, where we're talking about today's turnover of INR 600 crores plus, we have been targeting in next year for the 3x-4x because that is where because these numbers will dramatically change. So, industry is always works on because of EBITDA of around 9-10%, because of PAT is around because 3-4%maximum. So, it's a one volume game.

Purva Shah

Okay. Understood.

Amit Goenka

I just want to appreciate that the PAT has grown almost 4.8 times or 4.7 times. Without a corresponding increase in top line to the same extent. While the top line grew by 7%, the PAT obviously, grew by almost 480%. So, I think it's important to understand that there is a lot of conservatism being applied, a lot of fiscal discipline that Mahesh Mudda, said.

And, obviously, that tends to give you the direction in which the company is functioning and protecting its capital and improving its profitability. At the same time, garnering market share and increasing its market presence, value-added development. So, I think it's a balance between trying to optimize or maximize PAT versus trying to capture a larger market share, which is critical in given the total volume of work that is being awarded today.

Purva Shah

Understood, sir. I'll join back the queue and the follow-up questions. Thank you, sir.

Amit Goenka

Thank you.

Moderator

Thank you, sir. The next question comes from Natasha Singh from Arihant Capital Markets Limited. Please go ahead.

Natasha Singh

Thank you so much for giving the opportunity. First of all, congratulations of all such a great set of numbers. So, my first three questions are on the revenue side. Other core business revenue includes onetime investment gain on securities in Q2 and Q3 FY26. And this thing for this, what is the run rate revenue from recurring management fees and advisory alone? And how does that compare to your cost base?

Amit Goenka

Good question, Natasha. First of all, just to really clarify, I've been reminded to inform that when you look at our numbers, you can look at it in conjunction with the presentation, because the numbers are presented in three different format or three different parts. The first is the standalone, which is only the list course balance sheet, which is not necessarily consolidating the entire subsidiary business, which includes its fund management businesses in India and the UAE, which is a Nisus core business. And the second is a consolidated business, which also consolidates the construction company business. Because the profiles of the two companies in terms of margins is different, obviously, therefore, understanding both of them is critical. In terms of your question, Natasha, you need to take this question?

Avadhoot Sarwate

Yeah. So currently, what we are giving under the segment is fund and asset management. So that includes both my fund business and our investment income. So apart from this, currently, a breakup of that will --

Amit Goenka

Is there no segmental reporting?

Avadhoot Sarwate

Yes, sir. That includes our fund management as well as this treasury income.

Amit Goenka

The fee income is not a very large part of that.

Avadhoot Sarwate

Yes.

Amit Goenka

It's largely, and again, the fee income is our investments in our own funds.

Avadhoot Sarwate

Correct.

Amit Goenka

It's part of fund management. So they'll continue to sponsor capital.

Avadhoot Sarwate

Yeah. Yeah.

Amit Goenka

And so, I think, Natasha, the segmental report, I think, should be a good guidance on what money we earned from our fund business as a growing business to our AUM. And the balance, the second segment being that from the advisory services from which you get the ratio between the two businesses.

Natasha Singh

Okay. Perfect. So, my second question is the revenue-to-AUM ratio is expected to drop from 5.3% in FY 2026 to 2.85% in FY27 on a blended basis. Is this comparison entirely due to NCCCL revenue diluting or the high-margin AIS fees, or is this also fee of with the core fund management business?

Amit Goenka

No. Revenue was the same fee of -- yeah, Manish.

Manish Meena

Let me take this question. Natasha, a very good question. As we have maintained, as the AUM will grow, the blended number will go down. Having said that, for this year's forecast, we have used a blended two-scenario approaches, and we have been, very conservative, very selective in our outlooks, okay? There is a great degree of advisory pipeline. We are sitting on strong lead pipelines for both India and UAE. Having said that, the current external atmosphere is something which is also giving us the reason to be very prudent with our capital.

Hence, the margin profile is stayed at around 2.85%. What it means is lot of capitals, which needs to be deployed or the AUM which we are forecasting will effectively deploy towards the latter half of the year. So therefore, your benefit will not be counted in this, okay?

Amit Goenka

I think the limited point is, Natasha, that there are, I think the average of 3% is a good assumption. The extraordinary number of 5.6% also is a function of two things. One, some very unique contracts on the advisory side in the UAE, which are very high margin. It's not very standard to see high-margin contracts on advisory side, which obviously bumped up the entire percentage of AUM number. The second, of course, was our own investment gains since we have been able to profitably lift up our book investments, which gave us because, obviously, the markets are looking at compressed yields.

And when you're sitting on a high yield investment, then you're able to downsize that at compressed yields, you make a very large upside. And then, therefore, your endeavor is obviously to maximize our returns, bring back profitability to the books rather than maintaining a yield ratio. So they're because of these interventions, we are able to push up our overall returns and our overall margins. But on a going concern, we may not get this opportunity every time. Therefore, in a steady-state, 3% is a good assumption. In extraordinary situations where we're able to maximize it, basis macros, we will do it.

Natasha Singh

Perfect, sir. And sir, my last question is, the India pipeline standard of INR 700 crore plus and UAE pipeline stands around INR 2,000 crore plus from there. And just wanted to know, can you please just walk through how many of these deals are in term sheet stage versus still under evaluation? And what is the realistic conversion timeline for each geography?

Amit Goenka

So, Avadhoot, can take the India piece or the INR 77 crores?

Avadhoot Sarwate

Yes. So, 700 crores deal pipeline, almost 60-70% are at the term sheet stage, and the balance are under very serious evaluation.

Amit Goenka

So, of those 1,700, she says, how many are you likely to close?

Avadhoot Sarwate

Out of 1,700. 700 is the pipeline.

Amit Goenka

That's what?

Avadhoot Sarwate

That's the pipeline. Is INR 700 crores, so, large part of it is already tied up in terms of term sheets. And we expect to complete, or rather deploy end up deploying, under those deals in the next couple of quarters.

Amit Goenka

So, basically, your pipeline is looking at Q2, Q3. So that's on the India side for the INR 700 crores. And, Amit JhunJhunwala, on the UAE side, Out of INR 2,000 crores, what are you looking at conversion rates?

Natasha Singh

Okay. Got it.

Amit Goenka

So out of INR 2,000, we will -- so I think that or Manish can take that or Aanchal Singh can also take that. We're looking at effectively, like we said, one transaction of INR 500 crores for default for this quarter. And that's another transaction of INR 300 crores also got deferred for closure. That's INR 800 crores taken, so that's three 50 mg, yes. That's 50 mg. So more than INR 800 crores.

Manish Meena

Natasha, deals are the are very strong, and we will come to the market, as and when the transaction happens, the way we have done in the past. And we have maintained and the larger point is the deals under pipeline at on a conservative basis, 50-60% are at the complete stage already. And then when the deals will materialize, we will update the markets.

Natasha Singh

Sure. Got it. Just to both of that.

Aanchal Singh

And the point, basically, they've been well calculated. There may not be any, possible scenario for a haircut on the assumption. So we put in pretty reasonable numbers there, both for India and Dubai.

Natasha Singh

Perfect. Thank you so much for answering my question.

Moderator

Thank you, sir. In the interest of time, we request the participants to kindly restrict to two questions in the initial round and get back to the queue for more questions. In the interest of time, for a fair chance for request the participants to restrict to two questions in initial round.

The next question comes from Mr. Harsh Jhanwar from Trust MF. Please go ahead, sir.

Harsh Jhanwar

Yes. Hi, sir. Thank you for the opportunity. I had just one question, sir. If you could throw some light up around how Dubai real estate market is behaving from what till now. And, in terms of number of transactions, have the decline stopped?

How have the real estate prices corrected in last two months? And, when do you think these things the outlook around the Dubai market will stabilize? Also, from a point of view that with this war, the state and the narrative of Dubai becomes questionable with a lot of Europeans, Russians flooding to Dubai, which would which helped the real estate market pick up there. So, think you are more in touch with on ground reality. If you could elaborate on this.

Amit Goenka

No. Great question, Harsh. I think the impact has been more on the under-development industry or the off-plan. So last year, 78% was off-plan, and I believe 82% was RTMI was ready to move in. That ratio has changed dramatically where almost 60%-70% is ready to move in, and off-plan is much smaller. So, I think that's the first, which is clearly where the global capital, like you mentioned, whether Russians or Iranians or even Chinese or British or Indian investors put money was under construction project.

And that has obviously fallen off massively, of course, because of the current geopolitical pressures, due to the issue about the -- but more importantly, also the disruption in the supply chain for building materials, etc., which also we are facing India, not just the UAE. So, I think that has been one change. The second is that the consumption is now more direct or end user rather than investor. That seems to be a really good as part of the ecosystem, but we've seen that also paid off.

So, in 2017, 2018, almost 87% of the purchase was investor. By '25, we saw that the investor purchase ratio has fallen to almost 45%, 55% being end consumers. So, the ratio of end customers has only increased with time. We are in that segment where we are only buying end-consumer-rented assets, which are low ticket for the entry-segment, the right corner entry segment, which is the cheapest asset class and the most affordable one in the most attractive and key macro-market. So that is where resiliency is seen.

So, for example, in our portfolio, they're not seeing any vacancy, before, then it could be. So that is clearly the challenge for the under construction and development industry as a whole. Barring one or two government led developers like, Emaar or Nakheel or Dubai Holdings, it has seen less the fresh capital institution and a continue to do sales. Sentimental, yes, tourist inflow has been very small.

Tourism industry hyper impacted, which they're trying to offset by executing OPEC, OPEC plus and offsetting that revenue from $ 120 billion through oil production and exports. So, there has now been a shift and will be a shift in the profile of the investor, buyers, as well as capital to more institutional, to more end customer, to more stable consumers, to more inward looking rather than opportunistic. I think it's a shift in the nature of the capital, rather than the interest in the economy as a whole. But, yes, having said that, which is why we say we're cautious. We've always been cautious.

It's an anti-fragile strategy. We never believed in the runaway story of Dubai. We always went into special situations below market assets, which were being auctioned or being sold at an expense by all our sellers, and therefore, getting to buy deep discounts to market. So that therefore, for us, is not a challenge, but you're right. We're very deep constrained. There's a concern in terms of when that reviving will happen. And then again, a function of the controller organizes. So, if the organization issues sorted out entirely, I think that constraint will continue.

Moderator

Thank you so much, sir. Mr. Harsh has left the queue now. We'll take up the next question from Mr. Shashank Jha from SB Capital. Please go ahead, sir.

Shashank Jha

Yes, sir. I have made two points in the call. I have one for two half an hour. So, it may have been answered, so it may be repetitive. So, my question here is on the AUM. So in FY26, you have revenue by AUM ratio of 5.37%. When you are giving your FY27 and FY28 outlook, you are saying that 2.85-3.35%, similar with NCCCL. So why is this being conservative in the revenue by AUM ratio?

Amit Goenka

You're right. You did answer this question. We are uploading it. You're right. We are uploading the transcript. We just provided a very strong and very detailed answer. The short answer to that is that FY26 percentage is an aberration because of two factors. The first is that we could opportunistically sell our investments at a premium because of compression of yields, and therefore, high yielding investments in our book would make a very large upside. It's not a normal scenario. Second was that we could build very high-value consulting contracts UAE. But on a going concern basis, we are conservative given the current geopolitical environment. If it's closer to 3% estimate, it's the most reasonable one.

Shashank Jha

Okay. I can go through your transcript also, sir. Thank you. That's all.

Amit Goenka

Thank you so much.

Moderator

Thank you, sir. The next question comes from the line of Mr. Mahaveer Jain from Chhattisgarh Investments. Please go ahead, sir.

Mahaveer Jain

Hi. Good evening, sir. Amit, the two basic questions. Firstly, we have seen two of your investments in UAE market appreciated by more than 50%. So, this is after taking the impact of the war ongoing situation. And second question is on the similar line of in terms of trend in pricing, what's the current trend in pricing where we are seeing renegotiations happening? That's it.

Amit Goenka

So good point, Mahaveer. First is that the valuations are very decent because we are required to do quarterly valuations or half yearly valuations as of March end getting carried out. Number two, so there's been no negative impact on our NAV or valuation. Number two, in terms of price coming off, it's a micro-market structure, right?

So, for example, the least impact is Abu Dhabi with a 5% discount to January prices. Dubai is seeing a 10-15% discount. And then, people do get misled by a lot of the social media saying 40%, 50%, 70%, but there's no fact in terms of actual market scenario. And, something that our asset came up, we've seen almost 30% plus. So, on a blended average, I would say the market maybe on a weighted average basis has seen a 15 or 20% discount from January numbers.

There are obviously some outlier transactions because of liquidity crisis, where one of villas or one of our partners may have been created at a liquidity discount, but the broader market will access institutional capital because we do interact with the Abu Dhabi capital, with the global investors, including Brookfield and Blackstone, who are very significantly present in the way because our portfolio grows their new commitments. We are not seeing a discount over the time to time. So that's what it is from an institutional standpoint. One of small deals may come outside 20-25% discount also because somebody grows in cash with two fulfill their business loss or business cash flow requirements. So that's very rare to find something like that.

Mahaveer Jain

Got it. Thanks, sir.

Moderator

Thank you, sir.

Amit Goenka

Thank you.

Moderator

The next question comes from the line of Mr. Ashish Khandelwal, an Indian Investor. Please go ahead, sir. Ashish, sir, please go ahead with the question, sir.

Amit Goenka

I don't think Mr. Khandelwal is on the line.

Moderator

Alright, sir. We're taking the next question from Mr. Sourav Kumar, an Individual Invester. Please go ahead, sir.

Sourav Kumar

Yeah. Hi. Good evening, Amit sir. Am I audible?

Amit Goenka

Yes.

Sourav Kumar

Yeah. The committee is a good set of numbers. So, my first question says since the sentimental are currently low in UAE due to Iran war, do we see this an opportunity to deploy AUM more aggressively as we can close the deal in better price? Because when the sentiments are improved, then the real estate price might shoot up.

Amit Goenka

You're right. So, what we are buying for 100 bucks as a with a 70% rent, 7% lease is now available at 90 bucks with the same rent. So clearly, equity price has gone down. Our lease has gone up without impact on the interest cost. In fact, if anything goes by, maybe there could be interest rate cut on the Fed, and the UAE central banks follows Fed rates.

So with the change in the Fed chief, if there's any cut, then we'll further improve our margins for our equity yields. You're right. I think there's a bigger opportunity. But, of course, it's important to be cautious and look at macro-markets, which are very sensitive, where it is not tourist-led. It is not discretionary. It is not very high- income, which is with our communities of 10,000, which has seen more vacancy or -- so it is obviously a function of micro markets. We should be on the choosing micro-markets very carefully. [inaudible 1:04:26] calibrate is about which micro-market which after assets are for configuration for demographic profile occupiers etc. Occupiers which are based in oil and gas sector logistic digitization, IT, deep tech, food tech, etc. doing in very well.

So, again, you don't have to choose your assets very carefully, but, of course, you're right. The opportunity is taking much bigger because a lot of that fast money has gone out. So institutional grade capital, which is connecting, obviously, the only one around in a big way, which is great for us.

Moderator

Thank you, sir. The next question –

Amit Goenka

[inaudible 1:05:12]

Moderator

The participants has left the queue, sir. We have the next question from Mr. R. Dilip Kumar, an Individual Investor. Please go ahead, sir.

Dilip Kumar

Sir. Am I audible?

Moderator

Yes, sir.

Dilip Kumar

Good evening, sir. Sir, first of all, congratulations on great set of numbers. My question is, AM for FY26 price is slightly lower than what you have said before. So, I can understand that it's majorly due to the ongoing conflict in the Middle East? So why couldn't -- you could have accelerated the AM on the Indian side of the business, sir. So why couldn't you do that?

Avadhoot Sarwate

Manish, can you take this question, sir?

Manish Meena

Yeah. Sure. Very interesting question, sir. Sir, as the AIS industry, the products are for different markets are different. The investors for different products are different, okay? We can't switch between India commitments to UAE commitments or the vice versa, okay? The India commitment, so money remains in India. The UAE commitment money remains in UAE. So cut the long answer short, this is the main reason. If it is not inter-transferable between products, it is closed ended.

Dilip Kumar

Got it. That means that then the money with each fund money fund interchange between them.

Manish Meena

Yes, sir.

Dilip Kumar

Okay. Okay, sir. My second question is to Amit, sir. Sir, so first of all, even though you are posting very good set of numbers QoQ, YoY basis. So sir, what do you think that the reason behind the stock? It is not able to reach its full potential, sir, since from the day of your IPO, sir, it is almost 50% down. So, what may be the reason, sir, according to you? Is it that the people are not able to understand the business or something else, sir?

Manish Meena

Let me take this question, and thanks for asking this question. Sir, our job is to give QoQ the performance, and that is what we have committed to deliver. We have moved as you will see, we are the India's only listed AIF fund manager. There is no like-to-like peer for us in the market. We are not a pure AMC business. We are not a NBSC business. We are not a pure advisory business. We are at the center where we take the best of all three.

We are we are taking the best of investments, best of asset management, and best of transaction advisory, and we are accelerating that by also adding the education capability in the team, okay? And our job and to all our investors and thanks for showing your trust in the system. We made our commitments to the market. We have been very transparent.

We have made that we will do a voluntary quarterly disclosure, we have done that. The institutional credit rating is also there. At both the fund levels, we are seeing institutional participation from very large institutions. So, our fundamentals are very strong.

It's just that the market is not any Nisus. Market, there are multiple other players, and market will behave the way investors will find most opportunities for us. Our job is to continue what we believe in and deliver a transparent communication to all our stakeholders.

Moderator

Thank you, sir. The next question comes from the line of Mr. Achuth Pabbath, Active Investor. Please go ahead, sir.

Achuth Pabbath

Sir, I want to continue on the previous question, sir. So, one question I have, sir, one reason I'm thinking is because of the war issues, people are not valuing your company. So, my question is, what happens if the property value invested the money, the thing some event came on it and it got destroyed? So is it a loss for your company, sir, or you can claim insurance?

Manish Meena

Very good question. And I, again, would like to highlight, and it is to educate to all the other listeners as well. But we are operating in a AIS structure. Our income, the company's income is in the way of management fees. The assets are acquired by the AIS, which is operates like a trust structure, okay? So these are not the assets which sits on our balance sheet. We are the investment managers. This is point number one. So, any damage to those assets or any, reduction in value to those assets, doesn't directly impact our income as such, we will still continue to earn our management fees, point number one.

Point number two, in any case, all the assets, all the buildings do have their own cash flows and do have their own insurance. That is at the fund level portfolio protection techniques. So that's it. Anyways, our standard practice. But it doesn't it has no correlation with our listed company's performance as such.

Moderator

Thank you so much, sir. In the interest of time, that will be the last question for the day. Now I hand over the floor to the management for the closing comments.

Manish Meena

Yeah. Thanks, team, for having organizing this wonderful investor calls. And we, again, thank each and every one, who is there on the call and all the investors who have believed in Nisus for last one year. As you would know, this was our first full year since our IPO. We have met your expectations. We have delivered on QoQ number. And we are very transparent in our communication. I hope you have liked the way we have presented our outlook also. We are cautious. The underlying principle remains same. First principle is to wealth protect.

And once the wealth is getting protected, it will automatically multiply. That's the DNA of Nisus and its investment philosophy. Thank you again for joining this call.

Moderator

Thank you so much, sir. Ladies and gentlemen, this concludes your conference for today. Thank you for your participation and for using Door Sabha’s conference call service. You may disconnect your lines now. Thank you, and have a pleasant evening.

Note: 1. This document was AI-generated and subsequently edited to enhance readability. Despite these revisions, some grammatical and spelling errors may persist.

2. Blanks in this transcript represent inaudible or incomprehensible words