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Date: November 24, 2026

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

Scrip Code: 544296
ISIN: INE0DQN01013

Subject: Transcript of the Earnings Conference Call (H1 FY27) held on Wednesday, November 18, 2026.

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

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of our intimation letter dated November 13, 2026, regarding the Earnings Conference Call (H1 FY27), please find attached herewith the transcript of the Earnings Conference Call held on Wednesday, November 18, 2026, at 11:30 A.M., during which the management discussed the Company's financial performance.

The above information has also been uploaded on the Company's website at https://nisusfin.com/investor-relations/regulatory-filings.

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: 2026.11.24 17:13:16 +05'30'

Amit Goenka
Chairman & Managing Director
(DIN: 02778565)

Enclosed: As above

“Nisus Finance Services Company Limited

Q2 & H1 FY27 Earnings Conference Call”

November 18, 2026

MANAGEMENT: **MR. AMIT GOENKA – CHAIRMAN AND MANAGING DIRECTOR – NISUS FINANCE SERVICES COMPANY LIMITED**
MRS. MRIDULA GOENKA – EXECUTIVE DIRECTOR – NISUS FINANCE SERVICES COMPANY LIMITED
MR. VIKAS MODI – EXECUTIVE DIRECTOR – NISUS FINANCE SERVICES COMPANY LIMITED
MR. AVADHOOT SARWATE – CHIEF INVESTMENT OFFICER - INDIA FUND – NISUS FINANCE SERVICES COMPANY LIMITED
MR. MANISH MEENA – DIRECTOR STRATEGY AND CORPORATE AFFAIRS – NISUS FINANCE SERVICES COMPANY LIMITED
MR. MAHESH MUDDA – VICE CHAIRMAN AND MANAGING DIRECTOR – NEW CONSOLIDATED CONSTRUCTION COMPANY LIMITED
MS. NEHA PANDIT – CHIEF EXECUTIVE OFFICER – NEW CONSOLIDATED CONSTRUCTION COMPANY LIMITED
DR. ZAKIR SHAIK – CHIEF OPERATING OFFICER – NEW CONSOLIDATED CONSTRUCTION COMPANY LIMITED

MODERATOR: **MS. SAKSHI SHAH – GO INDIA ADVISORS LLP**

Moderator: Ladies and gentlemen, good day and welcome to the Q2 and H1 FY27 Earnings Conference Call of Nisus Limited, hosted by Go India Advisors LLP. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Sakshi Shah from Go India Advisors LLP. Thank you, and over to you.

Sakshi Shah: Thank you. Good morning, everyone, and welcome to the Q2 and H1 FY27 Earnings Call of Nisus Finance Services Company Limited. We have on the call Dr. Amit Goenka, Chairman and Managing Director; Mridula Goenka, Executive Director; Vikas Modi, Executive Director; Avadhoot Sarwate, CIO, India; Manish Meena, Director of Strategy and Corporate Affairs. From NCCCL, we have Mahesh Mudda, Vice Chairman and Managing Director; Neha Pandit, CEO.

We must remind you that the discussion on today's call may include certain forward-looking statements and must, therefore, be viewed in conjunction with the risks that the company faces. May I now request the management to take us through the business outlook and financials, subsequent to which we will open the floor for question and answer. Thank you, and over to you, Amit sir.

Amit Goenka: Thank you very much, Sakshi. A very good morning to everyone. It is truly a pleasure on behalf of your company, Nisus Finance Services Co. Limited, to be present and share with you our journey so far in the first half of FY27. This is Dr. Amit Goenka, Chairman, Founder, and Managing Director of Nisus Finance Services Company Limited. I am joined by my colleagues who have been introduced, and I take the privilege to open the remarks on how we have performed so far. You would have already had the opportunity to go through our presentation, our core numbers, our consolidated numbers, as well as segmental analysis.

I again extend a warm welcome to you, and will be excited to understand your perspectives, questions, and provide you with the necessary answers. We're just not focusing on how we have done so far, but how we continue to focus on our vision and how our integrated platform is translating into a strong financial momentum. We are positioning ourselves very, very clearly for not just the remainder of the financial year, but for the years to come following the performance that has been demonstrated in the first half.

H1 FY27 has been defined by disciplined scale. In the face of global uncertainty, rising inflation, earnings pressure, we continue to perform unabatedly. We have deployed approximately INR673 crores additionally across five investments in India and the UAE, taking our AUM to about INR3,304 crores, maintaining an annualized revenue to AUM yield of 3.9% on our top line, well ahead of the 3.5% target and an industry average of between 1% to 2%. It is clear that our AUM defines our top line, given the correlation between our advisory and our asset management businesses.

Further looking at our two core markets, both India and the UAE, our approach has been shaped by realism and also being selective. In India, structural demand for urban infrastructure continues and strong capital inflows remain intact.

We have seen India being poised for a significant interest from the India diaspora, given the total amount of mop-up under the FCNR(B) regime and additional interest being seen on dollar-denominated or currency-hedged opportunities. We have seen interest rates rise and we believe that we will continue to be in an interest-elevated environment, persisting inflation and thereby a demand for private credit.

It is obvious that in these times, lenders uphold strict underwriting discipline and that's what's keeping our book very sharp and at the same time very cautious as we continue to grow our India credit outlook. We have deployed approximately INR330 crore of this total investment in the cities of Mumbai, Bengaluru and Pune and we are confident of sustaining this momentum with discipline as the total demand pipeline for our funds continues to be very, very strong, allowing us to increase our AUM significantly for the balance of the year and likely to exceed the INR4000 plus crores AUM target for this year.

In the UAE, following the regional conflict earlier this year and the subsequent price moderation in the real estate asset classes, followed by deep inflation and a recalibration of demand, we are seeing a measured rebound. It is clearly there for us to see, and we are seeing a revival post in the last few months. For a well-capitalized platform like ourselves, it creates a very strong compelling argument.

We are backing our conviction on the investments we make completely backed by the largest institutional investors and banks, including the recent addition of Dubai Islamic Bank, which came into our recent acquisition of the 2 assets in the UAE. A Grade A unique opportunity brought from a leading institutional seller, ready, fully pre-leased, income generating and providing significant returns, both to these investors as well as fee for us as a manager.

More importantly, Nisus is steadily evolving from a specialized fund manager into an integrated urban infrastructure, financial services institution and infrastructure player across our 4 synergistic engines. The first is a fund management enterprise, which works across the India and UAE. Second is investment banking, which continues to convert unique opportunities for our clients in both the markets. Third, our NBFC, which continues to provide proprietary capital and loans. And last, our EPC company being NCCCL.

Our asset-light investment banking franchise continues to anchor profitability, which directly provides for a growing bottom line, contributing roughly 68% of our core revenue in the first half. Simultaneously, we are building long-term institutional scale in asset management, led by our newly approved SEBI AIF offering.

So we have continued to grow the India AUM through our newly approved SEBI AIF offering of INR2,500 crores being Ni-YAM, which has seen strong traction in terms of investor demand and likely to do a first closing very soon, along with our application for the SM REIT license and further Gift City offerings. We are also furthering our tokenization initiatives in the region.

At new consolidated construction company, NCCCL, which, of course, I will allow my colleagues from NCCCL, Mr. Mahesh Mudda, the Vice Chairman; and Ms. Neha Pandit, the CEO, to further talk about, the turnaround has been quite stark since our acquisition in August 2025. The H1 stand-alone revenue has grown by 12.3% to INR333 crores. EBITDA has grown by 30.2% with margins up by 141 basis points to 10.3%, with PAT jumping 4x to INR7.7 crores in this period.

With the addition of extraordinary leadership joining the company, the technological intervention and acceleration, repeated mandates and order books from existing marquee clients and the opening of the UAE arm of NCCCL, which is likely to commence business of contracting in the UAE, our order book currently exceeds INR2,760 crores and growing. Looking ahead, our management planning framework envisages the core income for FY27 to be in the range of INR140 crores to INR150 crores or more, a PAT of INR60 crores to INR65 crores or more and a closing AUM of INR4,000-plus crores or more by March '27.

Our mandate is clear, compounded growth across our multiple engines while staying uncompromising on our capital protection, our cautious approach, preserving long-term value and continuing with our execution quality. I thank you again for the time afforded to me.

I will now invite Ms. Neha Pandit, our CEO at NCCCL; Dr. Zakir Shaik, our COO at NCCCL; and definitely, our Vice Chairman, Mr. Mahesh Mudda at NCCCL, to provide a few words about the performance of NCCCL as a construction and EPC company. Over to you, Neha.

Neha Pandit: Thank you, Amit ji. Good morning, everyone. I am Neha Pandit. I have joined NCCCL as CEO a couple of months ago, and I'm very privileged and honoured to present the performance of H1 for FY27 for NCCCL. In terms of the top line, we have achieved a top line of INR333 crores on a stand-alone basis in H1 FY27, which is 12.3% up year-on-year. EBITDA has increased 30.2% to INR34.3 crores and the EBITDA margin has improved by 141 basis points to 10.3%.

In the same manner, PAT rose to INR7.7 crores from INR1.99 crores in H1 FY26, which is approximately 4.1x that number. This improvement is visible in also the broader turnaround that has come into place since the acquisition by Nisus. And in the presentation, the comparison of PAT of INR3.5 crores before the acquisition with INR16.4 crores post the acquisition is a case in point.

NCCCL has released approximately INR24.32 crores of retention money, secured more than INR1,270 crores of new orders during H1 and approximately won INR1,600 crores of new orders since the acquisition by Nisus.

Its order book status stands at INR2,760 crores with a near-term pipeline of more than INR1,500 crores as on date. Approximately 52% of the current order book has been won under the stewardship of Nisus. Beyond financial improvement, we are also looking at strengthening the company. To that end, we have now brought in professional people to lead the company into the next phase of growth, beginning with myself and Zakir, who is a veteran of the construction industry.

We are now hiring people to take the company to the next level, and we are happy to report that the plan of action is on track.

The other good news that I can share with you all is the expansion of NCCCL into newer geographies, where we have sort of -- we have won the trade license for NCCCL in UAE through our wholly-owned subsidiary, NCCCL International Construction LLC. On the front of ERP, I'm happy to report that we have fully implemented SAP S/4HANA, which is the gold standard in ERP, and we'll continue to make sure that we optimize its use in the company for best practices.

Similarly, in terms of project pipeline, we are focusing on some of our marquee clients who have been giving us repeat business, including the likes of Lodha, L&T and others and some new clients where we have recently won orders to the tune of around INR800 crores, namely Welspun and Mahindra. While we have a strong pipeline, we will also continue to win new clients so that the company continues to achieve the scale that we have committed.

We would also be using some of tried and tested mantras to make sure that our company performs in the coming months, which would be that we would operate with efficiency, we would execute with discipline, and we would create extraordinary stakeholder value.

This is from my side. I will quickly hand over to Mahesh ji. Amit ji?

Moderator: Thank you very much. The first question is from the line of Jaswant Kumar Chajed, an Individual Investor.

Jaswant Kumar Chajed: First of all, congratulations on good set of numbers. I have two questions, right? So in the previous quarter presentation, the PAT guided was around INR65 crores to INR75 crores, given that if we achieve an AUM between INR4,000 crores to INR5,000 crores, right? But that PAT this quarter seems to have been revised to INR55 crores to INR65 crores. So I just wanted to understand what caused this downward revision. No question on why, just wanted to understand what caused this. That is question one. And I'll wait for the second question.

Amit Goenka: Thank you so much for your question. It's a very pertinent question, and I'm glad that you compare the Q1 outlook with the current outlook. We definitely say that it is -- while we said INR65 crores to INR75 crores, I did state in my remarks that we are likely to be in the INR65 crores to INR75 crores PAT range. And I do maintain that we are likely to hit that number.

Having said that, we are definitely in a volatile environment, and we would like to be cautious about the trajectory that the industry is taking at large, while the demand for credit in India is very large, but we're seeing some slowdown in sales on the residential side, while we see reasonable momentum on the commercial industrial side.

A large part of our India investment has been in the residential sector. And so while we pivot with our new funds to other asset classes, we'd like to maintain caution in terms of how much capital we will deploy. The opportunity we deploy is clearly very large. And therefore, growing the AUM is easier, but we'd like to be cautious in the current time.

So our investment book remains as sharp as it always was with zero delinquency, zero delays, and zero defaults. So while we still continue to maintain that we will be within the INR65 crores to INR75 crores PAT range, but we've still taken a slightly cautionary approach. As far as UAE is concerned, we're seeing a very strong turnaround.

Having said that, it is important to still stay in a wait and watch position to see opportunistic deals that come our way. We recently announced an acquisition as of H1, and we're looking at a significant pipeline. But at the same time, we're trying to negotiate the best entry point so that we are protected on our upside and can provide significant help to our investors while maintaining our revenues and our profitability.

Having said that, the company is taking additional capex and investment measures, which may eke slightly into the PAT, namely increasing our teams on the SMREIT side. We are poised to start a REIT platform in India and for which we are aggressively bringing in the requisite talent who can manage a large investment book of fully commercial assets.

At the same time, we're also expanding our presence in the UAE where additional products like tokenization is being added. This will bring some short-term costs to the balance sheet while bringing in the talent base as well as the properties and tools required to keep these products -- to launch these products and keep these products on a growth path.

So there may be a slight amount of requirement to expense these new investments. Having said that, we're not digressing on our forecast. We're just being slightly conservative while maintaining growth momentum.

Jaswant Kumar Chajed: Thank you so much for the detailed answer, Goenka ji.. Now the second question is, we don't finance or fund core assets like ports, roads, power, infrastructure, etcetera, right? So, my question is, without core assets, do you think it's possible for a company to reach an AUM of let's say, INR30,000 crores or INR40,000 crores?

Basically, let's say, 10x of what we are doing today, right? If yes, then what are the ingredients to get there? And what would that journey look like? Because in the presentation, it is called out like 8,000 to 10,000 in the next two to three years. I feel, let's say, in two-three years it will happen; it will happen, right? In two-three years. I'm reasonably confident. But what beyond that?

So, the reason I am asking this is, in one of the previous conference calls you mentioned that a company who had achieved an AUM of INR50,000 crores to INR60,000 crores in a span of seven or nine years.

So it is my belief that, and I could be wrong, so please correct me -- it is my belief that that company, they are also into infrastructure assets, right? We don't do that. So then how do we get there? So, any vision will definitely help.

Amit Goenka: I appreciate your question. It's a question we ask ourselves also, that what beyond the first INR10,000 crores and how do we get to INR30,000 crores, INR40,000 crores? And the answers

are, one, of course, infra is a large asset class and one can certainly consider that. But even without that, now let's look at the landscape in India.

Today, the NiYAM fund and the land fund has the ability to add at least additionally INR10,000 crores on the land banking side. So today, as you know, that land is the biggest multiplier given the infra push. And the number of projects that are being undertaken on warehousing, industrial, plotting, etc., requires a huge amount of land bank to be available. Now, that itself is a large AUM to chase independently, which itself could be $1 billion plus.

Second, when you look at other asset classes, including industrial and warehousing, that could be additionally another INR5,000 crores to INR10,000 crores, given the total amount of push required on cold storage, industrial warehousing, and data center asset classes. That is as far as -- and, of course, the growing need for credit.

So India by itself across land, across warehousing, data centers, and across credit can easily do between INR20,000 crores to INR25,000 crores. When you look at the UAE, we are looking at a base of $200 billion of real estate, which is almost 2 times the India market size, given that there is now an increasing need for institutional money investment after the conflict because a lot of the easy money, the family office money has withdrawn, and it is being now replaced by disciplined institutional capital, which is why we see not just us, but the likes of Brookfield, Blackstone, and several European fund managers set up shop and accelerate in the region.

Now if I look at only the existing pre-leased assets where we are, that is a $5 billion base of ready assets, which can be acquired at a discount. We have hardly done about $200 million to $250 million to date on that large opportunity set. So going up to $1 billion in these assets by itself is very straightforward.

Second, we are looking at a credit opportunity or a credit fund in the UAE because in downturn times or in conservative times, the equity replaces by debt. The demand for alternate credit is extraordinarily high, given that the UAE has no presence of NBFCs or credit funds, and we are likely to be one of the first credit funds in the UAE with an extraordinary demand by local businesses and industries.

That itself is easily another $1 billion opportunity and we have seen the credit fund need expand rapidly in the last few quarters. If I put all of these things together and I look at the next decade, I do see us very easily without necessarily having to touch infrastructure to move from the current INR2,500 crores to potentially INR30,000 crores, INR40,000 crores a year and much sooner in fact, if possible.

Jaswant Kumar Chajed: Thank you so much, Goenkaji, for providing additional details. So, until now, we were doing last-mile financing, right? For projects. Are you now saying that we will also look at land funding or financing land? So we already have that. It's not a new thing.

Amit Goenka: No, no, this is definitely there. We have done this in the past. It's a partnership model where we work with some of the top-Grade A developers, and these are again in line with our thesis of highly collateralized medium-term investment, which is that these lands are identified by the

developers who are doing plotting, building warehouses, building industrial parks, they bring this land to us.

They put in their own money, they have us put in money as a debt to buy out this land and exit us in a short period of time. So, we don't take land risk as such, because these are lands which are already identified and bought by the largest developers, but have not paid fully for that land.

Jaswant Kumar Chajed: Okay. Thank you so much, that's all I had. Just one comment I have. Our Investor Relations is very weak. Sorry to say this bluntly. But whenever -- at least I have sent 3 to 4 queries in the past and it looks like they are all falling on deaf ears. I am not getting any response.

Amit Goenka: Which email ID are you sending them to?

Jaswant Kumar Chajed: The one mentioned on the website.

Amit Goenka: Okay, I'll request my team. I appreciate your comments. And I will be -- we will be checking as a team to ensure that whatever is being received is being immediately answered to. We will take a note of that. And I appreciate your feedback. It is very important for us. We're a client-facing company. We are an investor-facing company. Our entire business runs on investors, whether it's our funds in UAE or in India. So we value the questions and the comments very seriously. So thank you for that comment.

Jaswant Kumar Chajed: Thank you so much for acknowledging. I realize that somewhere in the process, something must be broken, but thank you so much. Yes, thanks.

Moderator: Thank you. The next question is from the line of Dilip from Inventra Private Limited . Please go ahead.

Dilip: Hello, sir. Good afternoon, sir. My question is, why you are going to IPO rather than demerger of NCCCL?

Amit Goenka: It's a good question, and both options are on the table. This question was asked last time also, and we are evaluating both the options. But even if we do a demerger, the intrinsic value will not be locked. We will only allow the company to be available to our existing shareholders and market finance.

But if value is to be unlocked and if we need to grow, because this company has a very huge potential and to build the business and to execute. We have 80 years history of doing some of the most marquee developments in the company. And it is growing fast actually. You have already seen the numbers. So, if it does not raise additional primary capital in the coming years, then the potential will be not be unlocked. So, only a demerger will not solve that.

Dilip: Okay. But NCCCL is dragging our margins, that's what I am worrying?

Amit Goenka: No, I appreciate that, which is why you have to look at the fact that it is doing better than peers. And Nisus Finance is doing better than peers. Yes, on a consolidated basis it may seem so, but at the end of the day you have to understand that the company is the sum of parts. And this is the reason we explain the parts.

The financial services is doing well and construction companies doing well. So, as a sum of parts, I think it is a fantastic growth and margin series. Having said that, when we go public, it will obviously change the shareholding pattern. And at this point, through margins, if we do something that can be reflected, we also unlock significant value for our shareholders.

Dilip: Okay, sir. Thank you.

Amit Goenka: Okay.

Moderator: Thank you. The next question is from the line of Shruti Malpani from Aarth AIF. Please go ahead.

Shruti Malpani: Hello, am I audible?

Moderator: Yes.

Amit Goenka: Yes, you are.

Shruti Malpani: Hello, sir. Congratulations on great numbers. So, sir, my first question is that, recently the company has sold some NCDs. So can we have a split between the principal and the interest in that, if I'm understanding the transaction correctly?

Amit Goenka: Yes, I mean, we do invest from our prop book into sovereign securities, as you know, and that adds to the anchor commitment in these investments. So, when we do sell or down-sell at a discount or at a premium to the holding value, we generate capital gains from time to time. I don't have the exact breakup of the things right in front of me, but actually the gains have been already shared.

Shruti Malpani: Okay. And sir, can you also help us with, how does the company book carry for the RECOF fund? Or what is the process? Have you already processed some of the return of capital, like, as and when you go?

Amit Goenka: So, currently we are winding up RECOF, and some carry should come this year. And the RESO fund we'll wind up by next year, and the Carry for that will come next year. So, there is no accrual of carry. Carry is shown when received, and as the fund winds up. So, like I said, that this year, we should be winding up the RECOF, and next year, we will be winding up RESO. In the respective years, you will see the Carry.

Shruti Malpani: Okay. So I read it in the CARE report that the fund is expected to recognize INR8 crores to INR9 crores of Carry in H2.

Amit Goenka: Yes, that's quite likely.

Shruti Malpani: With this fund, sorry?

Amit Goenka: Yes, that's quite likely.

Shruti Malpani: Okay. So that's the only carry that will be recorded for RECOF and then the fund will be wind up?

Amit Goenka: Yes.

Shruti Malpani: Okay. Can I ask another question or shall I join back the queue?

Amit Goenkat: I don't know. Shakshi? Hello? Yes, we can continue maybe with the next. So we will continue with the next caller and then maybe Shruti can come back.

Shruti Malpani: Okay, sure.

Moderator: Thank you. The next question is from the line of Pavan, an Individual Investor.

Pavan: Hi, sir. Congratulations for the numbers. Sir, last time you mentioned that, like, after September, company debt will be cleared. Sir, when can we expect that it will be cleared?

Amit Goenka: Manish?

Pavan: Hello, can you hear me?

Manish Meena: Yes, let me take this question. We have provided the debt position also as on date of H1. And we are fairly comfortable on our overall debt exposure. As I said -- and previously also when we maintained that communication, while we intend to -- these are the discussions with the lenders as well, and we are ahead of the schedules on our repayments. So beyond that, if it doesn't make cost sense, then we will not take those actions. We are comfortable in our debt exposure. And with liquidity is in place, we will try to repay as early as possible, subject to the lenders' agreement.

Amit Goenka: Yes. In short, the answer is, we do have the ability to repay our debt within this financial year. But what Manish is saying is that we need to optimize between use of our equity, which is obviously a significant versus repayment of debt, which is cheap money. Because our investments in our funds generate a much higher yield, as you know.

So replacing a 20% generating money with a 12%, 14% debt is something that we need to carefully calibrate. And of course, it should also make the comfort of the lenders in terms of accelerated repayment. So it's a balance between the two. There's obviously an optimization of the capital mix. So to answer your question, we have the ability to repay it immediately, but we'd like to maybe keep some of it by the end of the financial year and then completely exhaust it by the next financial year.

Pavan: Thank you, sir. Sir, one more question. Sir, actually, we have partnered with Houlihan Lokey Bank, right? Sir, like, is there any productivity with that partnership as like, we are not seeing any news on that partnership?

Manish Meena: Sorry, I am not able to understand your query. Can you repeat it again?

Pavan: Like we have partnered with Houlihan Lokey Bank, right? So last time you mentioned we have partnered with…

Pavan: So, like, is there any productivity with that partnership, like, we are not seeing any news on that?

Amit Goenka: Yes, of course. So, they were our partners for the UAE Fund. As you can see, we have now a number of large national banks who have come to us through introduction by Houlihan LokeySo, obviously, you can see the details. We've also got significant institutional capital, which has joined us in the UAE Fund.

We are simply tasked with accelerating the interest of our UAE Fund with institutional capital. And with their efforts over the last 18 to 24 months, we've seen a number of banks and a number of institutions join up that table.

So, a global bank like Houlihan Lokey, which is one of the largest investment banks in the world, and very selective about which products they take to the client base, has been very successful. Having said that, we've now distinguished, we do see that given the traction that we've build so far, is now maxing the momentum of institutional investment banks to our products.

Pavan: Okay. Thank you so much.

Moderator: Thank you. Then next question is from the line of Yogesh Shroff from Magnus Hathway. Please go ahead.

Yogesh Shroff: Thank you so much for the opportunity, Amit-ji. I wanted to understand about the current promoter pledge situation in terms of what the LTVs are looking at, given that our stock price has also reduced significantly over the last one year. So, any comments on that? What is the situation looking like? What is the repayment schedule you are planning to adopt to? So, if you can share some light there, that will be great. Thank you.

Amit Goenka: Sure. So two questions. The first we already answered in terms of our debt, the fact that we can exhaust that loan within this financial year, but there will be a balance between whether we want to completely exit that loan or we would like to carry some of it in the next financial year, which we answered previously. In terms of total share pledge by promoter, Manish, what is that number?

Manish Meenat: Yes, sir. Let me answer that. As on September, the total pledge stands at around 22.4%. That is a 2x cover on our total exposure, which already has been reduced from the earlier 3x kind of cover which we needed to maintain. So significant reduction has already happened in our requirement from the lender's side. And as, Yogesh, you have rightly pointed out, the current 22.4% is because of the lower market prices, but as the market prices will improve, the share pledge percentage will go down. It stands at only 2x cover now.

Amit Goenka: Now having said that, lenders are very comfortable, very happy with the loan performance and looking to expand the relationship with us, both Tata Capital as well as HDFC. So it's a very comfortable situation for us. And despite the current interest rate hike, we've not been passed on with that interest rate hike.

Yogesh Shroff: Got it. This was super helpful. And my second question was around the recent fund that you've launched, which is the INR2,500 crores fund. What are the kind of commitments that you have currently received in terms of the amount? And also, in terms of, what part of it is HNIs? And can you tell the split between HNIs, institutions? Just what kind of clients?

Amit Goenka: It's a mixed bag. So far, we only had HNI and family offices. For the first time, we've seen significant institutional demand. The exact closing details can be announced as and when we announce the first close. It should be not very far away.

Yogesh Shroff: Got it. Thanks so much. That is what from my end. Thank you so much. I'll get back to queue.

Amit Goenka: Thank you.

Moderator: Thank you. The next question is from the line of Akshat Agrawal, an Individual Investor. Please go ahead.

Akshat Agrawal: Yes, sir. Am I audible?

Amit Goenka: Yes.

Moderator: Yes, you are.

Akshat Agrawal: Yes. I wanted to ask about two of our subsidiaries, Nisus Fincorp and Nisus Finance International Advisors. What do they do? And why do we own just 51% and 33% of them respectively? And who owns the rest?

Amit Goenka: So the Nisus Fincorp is our NBFC. 51% is held by Nisus Finance Services Co. Limited. It also has additional CCPS, which on conversion and on a fully diluted basis, Manish, what will be the holding?

Manish Meena: Sir, on a fully diluted basis, it would be 80-20, 80% will be held by the NiFCO, yes.

Akshat Agrawal: Okay.

Manish Meena: So 20% will continue to be held by me because I have not cashed out or I have not taken my personal investment back from the NBFC. And this is why -- but 80% is effectively held by Nisus Finance Services Co. Limited, NiFCO.

Akshat Agrawal: Okay.

Amit Goenka: And 20% will continue to be held by me until the time that I decide to also sell out the balance 20% and make it 100%. As far as Nisus Financial International Advisors is concerned, it's 100% of the NiFCO. There is no other shareholding pattern. So I don't see where you drew the conclusion that there is any other stake there. And that company is our GIFT City entity. That's the company which will be a subsidiary of the NiFCO.

It is a fund management entity incorporated in GIFT City, which manages the outbound fund which invests in the UAE. We've also now incorporated under it an inbound fund which is dollar-

denominated because we've seen significant global interest from the India diaspora as well as from institutional investors to invest in India on a dollar basis through the NiYAM fund. So it manages both the inbound and outbound investment through GIFT City. It is also the sponsor for the entities based in the UAE, the fund management entity based in the UAE.

Akshat Agrawal: Okay, sir. And I wanted to ask about what is our target with related to NCCCL for the next 3 years? Like, do we want to hold our stake beyond that or will we IPO and exit eventually through the company in the next 3 years? And if yes, what will be the quantum of exits like approximately, not just numbers?

Amit Goenka: Yes. We certainly would like to take NCCCL public. So it has a distinguished track record, it has been growing very fast. So definitely in the next 24 months to 36 months, or sooner or later, we will definitely want to take it public. In terms of what we will dilute, I don't know that yet, right? It's hard to say that today because we're a little away from that event.

So once we're closer to that event, and once we have to load up the order book like Mr. Meena mentioned, that we are adding to this. We have the INR1,500 crores; we are available for more, and next year will be even bigger given that the UAE entity of NCCCL will also have its own order book. So when both the engines of NCCCL will actually be alive and active, I think that's time we know better as to what is the quantum of money that we need to raise through the public market and listing.

Akshat Agrawal: Okay. Thank you so much.

Amit Goenka: Thank you.

Moderator: Thank you. A reminder to all the participants if you wish to ask a question, you may press star and one at this moment. The next question is from the line of Yashwant Kumar Chhajed, an individual investor. Please go ahead.

Yashwant Kumar Chhajed: Hello, Amit ji. I have one additional question. So far, at an organization or company level, our primary focus is to increase the AUM and rightfully so, right? I can understand.

Amit Goenka: Yes.

Yashwant Kumar Chhajed: So what I also wanted to understand is, can the advisory business receive special focus because that's a very high margin business, right? Now our approach is that whichever deals originate and gets sourced we take up that advisory opportunity, but what can we do so that segment receives special focus? And can that vertical also receive the right emphasis to grow? Is that even possible?

Amit Goenka: Good question. A question that we also deliberate every quarter differently. There is a lot of potential in advisory along with mandates and demand is also good enough from the inbound demand. Like we always say, we see about 400-plus deals just come to us for funding each year. We hardly do about 10, 15. The rest of the transactions are converted into mandates for advisory. Plus there are existing investments over there as well over there also we evaluate the fund management fees for curating them and exiting them, already the order book is good enough and

as you rightly said margins are good enough and it directly flows into PAT.But we need to focus on both the engines because only 63% of it comes from advisory income. We would want to AUM and annuity increase fast so that ratio comes to 50-50 between AUM and advisory. That does not mean we are not doing advisory. In fact, right now, the UAE advisory potential has returned.

It had slowed down slightly in the last 4 months to 6 months; new investments were not coming in, people were not seeing them. But right now, the potential for a discount sale seen from land and assets has suddenly caused UAE to see a very large demand for advisory capability, including investors who want to sell land or do a joint venture

Yashwant Kumar Chhajed: Thank you. And one more thing, I just wanted some additional clarity, The 400-500 deals that you source, which channels do you source them from?

Amit Goenkat: We have 150 dedicated advisors, plus a lot of people who are one-offs. The other lenders who want to exit, banks and NBFC funds, they come to us. First, we have our network. Second, consultants, which are largely lawyers, independent advisors. Third, international property consulting firms, JLL, CBRE, Anarock. Fourth, industry bodies, CREDAI, MCHI, NAREDCO, NAR.

These are also the country's industry bodies, and they bring their members to us as well. And lastly, there is inbound direct demand because our company has been in this business for the last 14 years, so there is no such builder who doesn't know us. So, the direct inbound demand also remains quite strong. These are all four or five sources that provide a very significant deal flow for us, so it is hardly a transaction in the company that we don't know about.

Yashwant Kumar Chhajed: Okay. So is there any possibility with the current growth for the 400 deals that we get annualy can that be doubled up? Let's say, what will it take for us to double that up if at all that is possible?

Amit Goenkat: It's a good question, and I always maintain that advisory and AUM are correlated. As the fund size increases -- for example, if today my fund size is INR4,000 crores or INR5,000 crores, then the largest developers or the counterparties with the largest capital demand, including Mahindra, including Lodha we also recently saw that Abhinandan, House of Abhinandan Lodha exited HDFC Capital -- here, a single borrowing is of INR1,000 crores, INR1,500 crores, or INR2,000 crores. As and when AUM increases the larger developer demand increases.

This is how the advisory income will increase, because at this time, the mid-sized players, or mid-sized assets, or mid-sized capital, which is in the 200-250 quotas, we get the same type of demand. And that's why the mandates are of the same type. Because the market knows that our capacity is that much at this time, for the increase. As the capacity increases, the larger institutional demand will also increase.

So, as the AUM increases, the size of the transaction for the advisory will also increase. The size of the ticket for the advisory will also increase. And the size of the ticket for the advisory will also increase to the 200-300 quotas, but for the transaction. I hope that answers your question.

Yashwant Kumar Chhajed: Yes.

Amit Goenka: Thank you.

Moderator: Thank you. Before we take the next question, a reminder to all the participants, if you wish to ask a question, you may press star and one now. The next question is from the line of Shruti Malpani from Aarth AIF. Please go ahead.

Shruti Malpani: Hello?

Moderator: Yes, Shruti, you can please proceed.

Shruti Malpani: So sir, this is a follow-up question. So sir, what is your view on the current macro environment situation, especially with the increasing interest rates? So like, have you been requested for a higher gross IRR since the interest on the safe assets has been increased? So how has that changed for Nisus?

Amit Goenka: Shruthi, I did not completely understand your question. But if you mean whether they are asking for a higher return, then...

Shruti Malpani: Yes. So, sir, recently the interest rates have increased. And my question is, so, have you been getting requests from investors or the kind of IRR that you are offering to the investors to get to a higher return, given that even the returns on the safe asset has increased. So, how has that impacted Nisus?

Amit Goenka: Okay. So first of all, Our fund performance has been irrespective of the interest rate environment. So, we are still able to generate an 18%+ return when interest rate was rock bottom and even today when interest has increased we are able to generate such high returns. Having said that, the current fund, NiYAM, that has been launched is looking at generating over 24% returns for its investors.

So like I was mentioning, we're looking at early-stage investments including land space investments for short-term as well as other securities which provide a much higher return on a credit. So definitely the outlook, notwithstanding the interest rate environment, has definitely gone from an average return of about 18% in the hands of investors to roughly about 20%, 22% in the hands of investors, which is higher than any other fund houses' outlook on yield from their portfolio.

Shruti Malpani: Okay. Understood, sir. And my other question was, so the current launch of the EPC arm for NCCCL in UAE, was this like a planned move since quite some time, or there was a recent order book or environment that you saw that it will be started?

And post-Nisus has maybe reduced its share in NCCCL. So, will that there be still a synergy with transaction advisory, or how will that work out?

Amit Goenka: So the idea for Nisus Finance is to accelerate all its arms, including NCCCL, through cross-pollination. So wherever there are opportunities within Nisus Finance, move to NCCCL and vice versa. So the clients -- and this is why I have always said it is a very strong symbiotic relationship. The kind of developers that NCCCL has contact for, has not been a traditional client

in the fund. But because of the extended relationship that we've built as a construction company, that relationship is now coming to the fund house as well as to the advisory team.

Likewise, opportunities that we see in the UAE, including in our own portfolio of assets, today we hold about, almost about INR1,700 crores thereabouts of assets in the UAE which require a significant contracting strength. Likewise, we know of the ecosystem here over the last 4 years as to what is needed. What is interesting is, in the current time, the competition within EPC in the UAE has gone.

Till about January of this year, a number of Chinese firms and global firms were interested in contracting, also contracting in the UAE. Post-conflict and post some of the geopolitical issues, some of these companies have either not been allowed to operate or have withdrawn. That opens up the space for NCCCL in a very large way. India has been seen as a preferred partner for business in the UAE over the last 1 year compared to other nationalities.

In fact, there is now a restriction on people being brought from neighbouring countries like Sri Lanka, Bangladesh, Pakistan, etcetera., thereby bringing to focus the construction capabilities and people from India, which is seen as a preferred dominant nation for UAE businesses, including especially in the EPC construction side.

So, it is always an endeavour to cross-pollinate and grow enterprises synergistically. However, in the last 6 months, this has become even more obvious, and which is why we quickly went and got a license and we're starting with the operations in the UAE.

Shruti Malpani: Okay. Understood, sir. Thank you so much.

Amit Goenka: Thank you.

Moderator: The next question is from the line of Purva Shah from GrobizFund. Please go ahead.

Purva Shah: Hello. Am I audible?

Moderator: Yes, please proceed.

Amit Goenkat: Yes.

Purva Shah: Thank you for the opportunity. So, my first question is on the Nisus core top line. So, one is AMC and the second is transaction advisory revenue. We have seen a slight decline on transaction advisory on Q-on-Q basis and for AMC we have seen Y-o-Y basis as well. So, for AMC, the question was from a perspective that we have been able to onboard additional AUM, and yet we have not recognized any carry as of now, as we discussed on the call already. So how do we see this degrowth here? And how do you see it growing from here?

Manish Meena: Let me take this question, and it's a good question, but your analysis is slightly off. In fact, both advisory and fund income, after adjusting for one-time impact, it has shown Y-o-Y improvement. Just go through the detailed presentation. We have provided detailed trend analysis.

And the advisory segment actually has shown a significant growth momentum, which we have maintained in our communications earlier also, that in distressed situations advisory opportunity increases, and we are seeing that benefit. So, both the segments are growing very robustly for us.

Purva Shah: Yes, sir. I have the numbers here with me from your announcement, which is for AMC business we have recognized INR20.8 crores, and the last year number for the same period was INR45.5 crores. So, this is the decline I'm talking about. And for the advisory business...

Manish Meena: For that also we have mentioned. It is on one-time impact again. If you adjust it will answer your question on fund and asset management segment.

Purva Shah: Okay. And on the advisory business, sir?

Manish Meenat: On advisory, it's already growing. Yes, it's already growing.

Purva Shah: So, for H2, which was last year H2, it was INR47.5 crores and this H1, it is INR42.5 crores. How do we see for H2 this number?

Manish Meena: As I said, it is about transactions to transactions and H1 to H1. H2 typically is a more active period for us, which we have maintained. And this year H2, you will compare it with this year's H2. Compare it with H1 to H1 and H2 to H2.

Purva Shah: Okay.

Manish Meenat: Okay…

Purva Shah: Okay.

Manish Meena: Because deal activity period becomes more active towards the latter half of the year.

Purva Shah: Okay. Understood, sir. And just one last question on the NCCCL side. What are the working capital days that company is working on? And how and when do you see NCCCL becoming cash flow positive?

Manish Meena: We have provided the consol cash flow. And on standalone as well, the company is already cash flow positive. You need to understand the balance sheet in more granular details because of the mobilization advances the company receives from customer and subsequently advances, which it needs to give for its vendors for newer opportunities. We need to make certain adjustments to come to the right working capital cycle.

In fact, on an adjusted basis, across the industry, it is at a very robust working capital conversion cycles. We are further improving on that. But given accounting treatments of mobilization advances on retention money, etcetera which adds into their trade receivables and trade payables. Hence, on comparative basis, it looks very high.

Purva Shah: Okay. Understood, sir. Thank you for the opportunity.

Moderator: Thank you. Ladies and gentlemen, that was the last question. I would now like to hand the conference over to the management for closing comments.

Amit Goenka: Thank you very much, Sakshi, for this. And I thank you again, friends, for taking time this morning to understand the performance of your company. I do believe that there may be additional questions or queries. Do please send in your emails to Go India Advisors or to Nisus Finance Investor Relations team. We'll be certain to get back to you with an appropriate response to answer these queries.

We're excited about what we'll see for ourselves in the coming time. We're grateful for what we have been able to achieve so far. It is with the support of the team, both at Nisus Finance Services and NCCCL, that we've been able to chart a very depth and a very sustainable high-growth story. We do believe that we are in a very strong situation. We are poised for significant growth.

We are being looked at and upon by the largest global players as partners, both in India as well as the UAE, which will accelerate our volumes, which will accelerate our margins, which will accelerate our presence across geographies, markets and products. And we are excited about these partnerships that are likely to continue to culminate in our favor as we stand out as one of the most unique urban infrastructure finance integrated players in India and expanding our footprint in the GCC region.

Thank you again very much and wish you all a lovely day ahead and the rest of the quarter.

Moderator: Thank you. On behalf of Go India Advisors LLP, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.