

Date: August 20, 2025

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 Virtual Earnings Conference Call for Q1 FY26

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of the Company's Virtual Earnings Conference Call to discuss the Unaudited Financial Results of the Company for the quarter ended June 30, 2025 (Q1 FY26) with investors held on August 13, 2025, has been uploaded on the Company's website at the link:

Link: <https://nisusfin.com/investor-relations/investor-resources>

Kindly take the above information on record.

Thanking You.

**Yours faithfully
For Nisus Finance Services Co Limited**

**Ruksana Khan
Company Secretary & Compliance Officer
Membership No.: A57960**

Enclosed: As above

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

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“Nisus Finance Services Company Limited Q1 FY-26 Earnings Conference Call”

August 13, 2025



MANAGEMENT: **MR. AVADHOOT SARWATE – CHIEF INFORMATION
OFFICER INDIA**
MR. MANISH MEENA – DIRECTOR STRATEGY
MR. HIMANSHU SHAH – HEAD OF AMC
**MR. SUNIL MAHESHWARI – CHIEF FINANCIAL
OFFICER**
MS. RUKSANA KHAN – COMPLIANCE HEAD
**MR. AMIT GOENKA – CHAIRMAN AND MANAGING
DIRECTOR**
MS. MRIDULA GOENKA – EXECUTIVE DIRECTOR
**MR. AMIT JHUNJHUNWALA – CHIEF INFORMATION
OFFICER, DUBAI FUND**

Moderator: Good evening, everyone, On behalf of Kirin Advisors, I welcome you all to the earnings conference call of Nisus Finance Services Co. Ltd. We have full leadership team of Nisus Finance Services Co Ltd today with us.

So, let me just introduce. We have with us Mr. Avadhoot Sarwate – CIO India, Mr. Manish Meena – Director Strategy, Himanshu Shah – Head of AMC, Sunil Maheshwari – Chief Financial Officer, Ruksana Khan – Compliance Head. And we have also the presence of Mr. Amit Goenka – Chairman and Managing Director, and Ms. Mridula Goenka – Executive Director.

Now I hand over the call to Mr. Amit Goenka. Apologies, we have Mr. Amit Jhunjhunwala – CIO of Dubai Fund, with us also. With that, I will hand over the call to Mr. Amit Goenka for his opening remarks.

Hand over to you, sir.

Amit Goenka: Thank you Sakhi, very much for arranging this. A very warm good afternoon to everyone who has taken the time to join us. It's a real pleasure to welcome you to our Quarter 1 Earnings Call.

Your Company continues to move big strides forward. And it's always a pleasure to connect with you on these occasions, and delighted to share what has truly become a landmark quarter for us in the history of Nisus Finance, backed by our commitment to performance, post our IPO.

As you may have already seen, we are joined by our Senior Management – our Heads of Business on both sides at the UAE front as well as on the India front, Mr. Avadhoot Sarwate, Himanshu Shah, our Finance Heads, Compliance Heads, as well as our Business Head in the UAE.

So we are a full house today to present to you what we believe is a trajectory that is in the making, and not a one-off phenomenon. Not only has Q1 of FY'26 been our strongest start to any year, but it has already outperformed any other quarter or performance that Nisus Finance has charted so far. But we still believe this is just the first step in the beginning of a true growth story for ourselves.

The story and the growth have been consistent across both at the top line and at the bottom line, at the operating level, at the strategic level, and at every tactical level. I think we are creating exceptional momentum with this. And the performance is obviously not just limited to numbers, it's about the depth of execution that we are able to create, both in India and the UAE. In fact, I am in the UAE today in our offices in Dubai with our CIO and Director for the UAE operations, Mr. Amit Jhunjhunwala, and it's a testimony of the kind of endeavors that we are taking in both the markets across our business lines.

The opportunity set has expanded, the quality of opportunities has grown, and we continue to pursue very curated ideas and opportunities and deals, and investment strategies across both the geographies, which our teams are consistently delivering and pursuing 24x7.

Our both twin engines in the geographies, which is advisory and fund management, have continued to show robust growth. Very happy to see that the UAE business has also embarked on a very strong Advisory business pipeline, executing very strong mandates, and boasting very strong earnings out of that on the back of a very strong, robust team that has been generated and established in the UAE, along with strong partners who assist us in these Advisory businesses. So there's a very good balance that we are continuing to maintain between these 2 business lines.

Our India operations obviously continue to focus on urban infra opportunities, including in existing metros as well as emerging metro locations, as well as the special situation space, which is very unique to us.

Our UAE business has been scaling rapidly on the back of new investor commitments, as well as new bank sanctions and partnerships, and we are poised to continue to expand the investment thesis as well as the footprint in this financial year very, very rapidly.

We are also having a very strong and robust pipeline of advisory mandates, which we continue to deliver quarter on quarter, which is helping several strategic investors, developers, and asset owners monetize their assets and find strategic alliances or look at channel partnerships. So assisting on a 360-degree program.

This diversification of both business lines as well as geographies has been a powerful enabler for the Company at large, driving stability and expansion with a continued growth trajectory in our favor.

It has also improved our profitability clearly, with revenues rising up in the last 6 months from the UAE, which has obviously rationalized the tax incidents and made profitability margins far superior, as will be explained further in the financial slides.

Quarter 1 was a period of decisive action. We have committed capital to new development opportunities within India from our fund, especially the one that has already been announced, which is a redevelopment project in Mumbai and Pune. Very, very marquee projects with strong groups, which is signalling a strong market positioning and ability to unlock high-value potential.

There are several others which will be announced over a period of time, basis their confidentiality clauses. We have also taken a very strong step in pioneering the digitization of assets with a partnership with Toyow. Some of you may have seen the podcast also, which I did with George at Toyow, in terms of tokenization of up to \$500 million of real estate assets in the UAE, which is one of the strongest moving programs within the UAE. And we are one of the

front leaders at that. So again, a “Nisus first” advantage. You may also read within the balance sheet, which has been uploaded, that we have got approval from the Board to also launch an SM REIT.

So there are endeavors underway to also get licenses for an SM REIT, so in India. So our expansion of portfolios and product offerings in India, as well as Advisory businesses in India and similar endeavors of expansion in product offerings, portfolio, and Advisory businesses in the UAE, continue unabated. We have also announced some time back an acquisition of one of India's oldest construction companies, the New Consolidated Construction Company Limited, where we have signed to acquire 69% of the stake.

We are in the advanced process of completing all the statutory formalities to make that Company a part of the Nisus finance group, and use our strategic capabilities to leverage on our relationships, our own financial acumen and track record to bring to life and growth this Company's fortunes and multiply multi-fold times, thereby creating very strong synergies between the 2 entities.

It also gives us deep execution capabilities that complement our investment expertise, especially as we deal with special situations in several projects that require deep execution capabilities, which this Company is capable of providing at almost overnight.

This adds in a very significant way to the urban infrastructure story that we have been propagating as being India's largest economic driver, where we provide capital. And a Company like NCCCL can provide its technical prowess to construct the world-class infrastructure in urban cities of India.

Our partnership with B&W Developments has also been recently announced. We offered our first investment worth AED 150 million, close to about INR 350- INR 400 crores of assets to B&W Developments in partnership with Dr. Vivek Oberoi to monetize it for our investors in the UAE. And it adds a new dimension of partnership as we look to grow our portfolio and monetize these assets by way of strategic alliances with very, very strong and capable counterparties in the UAE.

The industry dynamics remain highly supportive of our ambitions. India's strong housing demand continues unabated. There is a growing urbanization in the country with new cities and a growing infrastructure footprint across roads, rail, ports, et cetera, which is adding to the urban footprint and therefore urbanization opportunities across the country, which is expanding our portfolio opportunities and investment capabilities.

There's also greater regulatory clarity. There's a lot more capital that is coming our way as one of the most stable investment managers in the country, focused on urban infrastructure, and also the same for the UAE, where we are one of the foremost leaders when it comes to providing highly curated opportunities for investments. I think that, of course, is a great space to be in.

There are huge tailwinds in our favor, both in India and the UAE, with both the countries and both the geographies revving up their engines in terms of urban infrastructure, in terms of expansion of capabilities, in terms of expansion of manufacturing prowess, and bringing global capital to their fold.

And Nisus Finance is therefore at the forefront of both these geographies in helming these strategies and bringing global capital to accelerate these investment opportunities. So clearly, these tailwinds combined with our extraordinary technical and track record prowess, our differentiation positioning, help us create a very enviable blue ocean strategic place within our ecosystem.

As we move forward in this financial year in FY'26, we are super excited, we are super charged, and super confident about what lies ahead of us. Does not mean that we are not cautious. We are seeing the impact of the recent Trumponomics.

We do believe that global shocks may tend to affect India and India's continuity and GDP growth rate, as well as household savings as well as investment imperatives. We remain mindful of all of these global as well as other geopolitical issues at all times.

Having said that, we still remain fairly insulated in terms of our defensive investment strategies and ideas. So we remain cautiously optimistic when it comes to India's affordable housing and mid-income housing. We do believe there is tremendous potential to be captured.

Albeit, it will be done cautiously and with the right counterparties. We continue to deepen our capabilities and our scale in our markets. We have consistently delivered superior returns to our stakeholders, and we remain committed to delivering that as is true to our name, our vision, and our ethos.

The foundations that we have built, the partnerships that we nurture, and the momentum that we have generated in this quarter, in the last year, and in the balance of this year, gives me great confidence as I am accompanied by my peers and colleagues and leadership that we have set a very strong course to meet our vision and our goals, not just this year, but for the foreseeable future together. It is my pleasure to present to you our financials in greater detail as my team takes that forward.

In summation, let me say the following:

When we were posed with this question, what does Nisus Finance mean? And the answer is very clear. It stands for integrity, it stands for transparency, it stands for trust, it stands for governance, and it stands for creating alpha returns in curated ways in a very defined risk-mitigated ecosystem. We remain committed to our ethos and our vision. And therefore, our endeavor to present our Q1 results when it was not required as a voluntary action is entirely in line with our

ability to present our facts, our numbers, and our story the way we know it, the way we understand it, the way we see it, and breathe it to everyone that matters and is interested in.

So it is only with that that we thought it is a great idea for us to bring forth and create a mechanism by which we can be completely connected with our stakeholders at all times. We shall keep this endeavor as a constant endeavor to the extent that it is possible, as we keep on disseminating information and we keep on sharing our stories, our formation, and how we are transcending borders, and transcending opportunities to create that unique alpha in our favor for all our stakeholders.

With that, I hand it over to Sunil Maheshwari, our CFO, and Manish Meena to take you through the numbers.

Manish Meena:

Thank you, sir. Jay, please put the presentation on screen. Thank you, everyone, for joining this call. Just to recap in one word, what Nisus is all about, I am sure that a lot of you have already gone through the presentation, and you will save more time for Q&A, but for the clarity for everyone, Nisus for us is an urban infrastructure financing and asset management Company. We operate in terms of fund and asset management and transaction advisory services, both in India and in UAE markets.

The Q1 financials have been the strongest ever quarterly performance in the history of Nisus, with a revenue of INR 28.72 crores, which is a 91% year-on-year increase, and PAT of INR 16.85 crores with a 103.4% year-on-year increase. The fund and asset management has contributed close to 38% in Q1, and transaction advisory has contributed 62% in revenue share in Q1 financials.

Second slide. This is something we want to share with everyone. What differentiates Nisus? So this is the “Nisus-first” advantage. Nisus is India's first listed AIF manager. As Amit sir has mentioned in his opening remarks, we believe in the very highest standard of corporate governance, and with the public market access, we are fortunate to interact with all of you.

Our India fund, which is RESO, Real Estate Special Opportunity Fund, is a dedicated special opportunity fund focusing on India's real estate sector. It is among the first funds to invest in complex projects, complex underwriting projects, and deliver superior returns to investors.

Very similarly, the GIFT City Fund is among the first licensed funds for overseas portfolio investment. The Dubai DIFC Fund is among the first India-promoted funds to secure leverage from global lenders. We are among the first AIF managers in the region to adopt asset tokenization as well. So we are leading the charge for digital asset revolution as well, both in India as well as in the UAE. That differentiates us from all our competitors in the market, both in India as well as in the UAE market.

Q1 at a glance. In summary, as we talked about, it is our strongest quarter. The revenue compared to last quarter, which was at Q1 FY'25, was INR 15 crores. This quarter we have delivered INR 28.72 crores with an increase of 91%.

It is driven by all growth engines, both in India and the UAE, across both Fund business as well as in the Transaction Advisory business. So across all 4 cylinders, Nisus Finance is showing growth. In terms of overall PBT margins compared to the last quarter, the previous quarter at INR 11.67 crores. The PBT is at INR 20 crores with an increase of 71.5%.

You would see an increase in depreciation cost. This is towards the fund setup and fundraising cost, which we have raised during the IPO. And it is being duly deployed to raise more capital and increase more product offerings for the investors.

The PAT margin has improved to INR 16.85 crores with a PAT margin of 59%. The increase is largely driven by the operational contours as well as the income from the UAE, which effectively reduces our overall tax rate, also, thus boosting the PAT margins. This is the comparison of Q1 financials and FY '25 numbers. In fact, we are almost at 50%. We are much ahead of the FY '25 numbers as well.

Moving on. Next slide.

As Amit sir has rightly pointed out, Nisus is at the cusp of very strong tailwinds, not only from India, but across the UAE and private capital markets. So in India, we are witnessing a surge in the real estate sector and the long-term vision for India's Viksit Bharat objective. India's real estate sector has to grow, and has to contribute significantly in the GDP growth.

We believe, with that strong tailwind, real estate investments are going to increase and lot and lot private capital pool will be moved towards India's real estate market. Similarly, the UAE is showing no slowdown. In fact, in the last quarter alone, they have done a transaction worth 154 billion, which reflects a quarter-on-quarter growth of over 20%.

With that strong momentum in the UAE market, we believe that momentum is going to sustain for some more time, and makes it a very attractive investment destination for investors in the UAE real estate market.

Next slide. With those strong tailwinds, and that's the impact which we have seen in our Q1 performance as well, we have just provided a comparative analysis from H1 FY'25, H2 FY'25, Full Year FY '25 and Q1 FY'26.

If you noticed Q1 FY'26, the revenue at INR 29 crores and a PAT of INR 17 crores, we have already surpassed the PAT numbers of the half year of H2 FY'25, and that is actually driven by across all the 4 cylinders of Transaction Advisory and Fund business for both in India and the UAE.

In fact, in Q1, the UAE actually contributed 58% in terms of revenue, and India's business contributed 42% revenue.

Strategic milestones for Q1, we have invested in an urban redevelopment project in India across the Mumbai and Pune region. We have also signed an MOU with Toyo for tokenization up to 500 million in real estate. This is in Dubai.

We have also announced the acquisition of a very prominent Company, NCCCL. We will talk more about that, and we have secured a capital of INR 110 crores towards acquisition financing for this Company.

Nisus Finance and B&W Developments also partnered for AED 150 million for ready-to-occupy residential projects in JVC. This project enables the B&W team to market our properties in Dubai as well.

With this, we have both CIOs. We can take more questions on the deal pipeline, which is very strong for both in India and the UAE. In India, we are having a deal pipeline of over INR 1000 plus crores across all the metro cities, and in UAE with--

Management:

Yes, Manish, if Avadhoot and Amit can present the deal pipeline and give a little color, I think that would be fantastic. So, since we are talking about the India pipeline, I would invite Avadhoot to talk a little about the India trajectory, and how he looks at the deal pipeline, and the way forward for this financial year. Avadhoot, to you.

Avadhoot Sarwate:

Good evening, everyone. Thank you for taking out time to attend this call. So the pipeline looks very interesting.

I think a lot of time, even where the real estate sector is in India, and we seem to be a multi-middle site, the overall pipeline is very strong. We are looking at transactions across India, be it the major metros, Mumbai, Bangalore, Hyderabad, and NCR. So we have presence across all those cities to get the best transaction to us.

We work with multiple companies. In fact, we have deep connections with many of the intermediaries who get us the best of trades. That's how we are able to originate.

And as Amit was mentioning some time back, to curate the best transactions for the fund. These are extremely good bids with high IRR, but risk, because we are able to get those transactions.

Manish Meena:

Avadhoot, we can take a pause. We can start with Amit Jhunjhunwala, sir. And we can take Q&A at the later end for the India deal pipelines.

Amit Goenka:

Yes, okay. Because I think a lot of people are facing this problem. I am seeing in the chat that they are not able to hear clearly, Avadhoot. But I think net-net, just to summarize what Avadhoot,

our CIO and Director for India Operations, was mentioning is that we have a very strong investment-worthy pipeline under execution. There are questions around that as well.

When we talk about INR 1000 crore of pipeline, these are all curated, approved, and capitalizable deals. These are transactions that the team is committed to consummate within this financial year, covering both performing credit and special situations. So that's really the target pipeline for closure for this financial year at the very least, when it comes to the India team.

I will take a minute to also allow our UAE Director and CIO Amit Jhunjhunwala to also talk about the AED 669 million, which is roughly, I mean, many people tell me, why don't you talk in rupee terms since we are talking rupees. So we are talking of almost about INR 1,500 crores or INR 1,700 crores.

Amit Jhunjhunwala: Close to \$200 million. Hi, good evening, everyone. This is Amit Jhunjhunwala, Dubai CIO for Nisus Finance. And as you can see in the presentation, we have a very, very strong pipeline in the Dubai market. Currently, we are evaluating projects close to \$200 million. And these are spread across all the communities, which are upcoming and developing in Dubai.

And as we all know, the Dubai market has been on a bull run for almost 3 years now. And it continues to grow on a month-on-month basis, despite the summer peak season, there is no slowdown in the market. And the current pipeline, which we have built, is targeting, like again, the same theory, which we are following for our Dubai fund, is on the mid housing segment, where the average ticket sizes are, I would say, in the range of not more than \$500,000 for an apartment.

The idea is to acquire these assets at a great price, which in many of cases it is below the replacement cost currently for these assets. And the target of this \$200 million is to execute in the next 12 months. So this is what we are targeting to build for these close to \$200 million assets in the next 12 months.

And in terms of the specific, I can say, like, yes, it is a mix of residential as well as some of the warehousing opportunities, which we are evaluating, because the warehousing space is something that really gives attractive returns to the investors.

On an overall basis, the deal pipeline of \$200 million, which we are talking is, we are all on set for the next 12 months.

Amit Goenka: Thank you, Amit. I think that was great. I think we also mentioned some of the locations in which transactions are moving forward for closure.

Moving on, Manish, to the next one that you would like to talk about.

Manish Meena: Sir, this is for you only. You can present. This is the same slide that we have discussed at the full-year presentation. We maintained our growth outlook. We end with very strong Q1 results. We are geared for the FY '26 outlook and on future, if you can speak.

Amit Goenka: No, I think generally, as a Founder, as a Chairman of the Company, it is my job to vision what we can achieve collectively, and what is it that the market offers as an opportunity and how to capitalize on that in the best possible way, keeping our value system, our ethos, and our vision in focus.

With that, obviously, we believe that we are on a tectonic growth pattern. We see a very large paradigm in our favor, and we are fairly poised to make a very large impact in terms of not just our financial results, but also on the way we operate, invest, and create urban infrastructure opportunities for consumers, for public, and for investors and stakeholders worldwide.

I think with that in place, I think we have got a lot of strategic engagements, which is obviously the core of our business. So what do we work out on?

We work on understanding the regulatory framework of the regions in which we work, creating very deep-seated partnerships with the stakeholders here, whether the regulators, the banking space, the investment community, the asset owners, and other important stakeholders who make these things work for us. I think that's a very strong network that we have managed to develop in the UAE and the GCC region at large, in a very short period of time, on the back of our CIO's ability to work these markets 24x7.

I think that's a very important step forward, which makes us now rightly poised for an immense growth curve. So it's not about, can we buy 5 buildings and invest \$200 million, no. It's about how do we create 1 of the largest ecosystems of pre-leased assets in the country which can create a sustainable impact on the way mid-income affordable housing operates in the UAE region, because it's a market which is fragmented, did not have organized players who could own, manage, and rent buildings, unlike in the US, unlike in many other mature markets, where renting is the core way of livability.

So that is a market, the UAE is a similar market where almost about 89% of the people actually rent their spaces, they don't own it. So creating that institutional-grade portfolio, and then on top of it, being able to tokenize it, which means now making it available to global investors who have to put somewhere either from AED 1000 to \$1000, who want to invest, and actually own a piece of their action. So I think creating that huge ecosystem, creating that impact in the areas that we operate, I think really is the vision that we are moving forward with.

And of course, it's a journey, I mean, this year's \$100 million, \$200 million, next year is double of that. So that's really the journey, but it's really capitalizing this entire opportunity because there is no one else really doing that. And I think that's the beauty of our business, that we have created a very unique blue ocean for ourselves.

We have cut out from the clutter of everybody trying to, for example, in the UAE, buy land, sell off land, all of that, and create a very unique, profitable, defensive, but impactful ecosystem.

Likewise, in India, when we are unlocking value, when we are helping redevelopment, we are helping rescue good assets from a bad loan scenario. Again, it's a very huge impact-creating opportunity, which continues for quite some time. As you know, as loan books are getting cleaned up, assets are getting valued, and customers are getting their homes. So I think creating an impact within our blue oceans, I think is the larger progress, and being able to do that consistently, given the market size is very, very large.

So really, there are no constraints as far as what, and how, and how fast, it's only a function of time, and it's a function of how carefully we can go ahead and exploit these opportunities without being overly aggressive or foolish about it.

So a lot of questions will say, will you do 1 deal or 5 deals? So, I will tell you, the market is very large, sir. We are looking at a \$5 billion potential market for ourselves in the UAE. We are looking at an equivalent-sized market for ourselves in India.

So whatever we do, I think there's a very large headroom for growth. And we have all today the capabilities, post the IPO, we have built the infrastructure, we have got the licenses, we have got the offices, we have got the talent, we have got everything that we need to move this entire piece forward and capitalize on that large opportunity set, which is available right in front of our eyes, where there is really no noise. And it's really up to us to see how much of that we want and how quickly.

So I think that's a very important view that people need to keep in mind. And that we are recognized as a very strategic partner for most stakeholders in the region in which we operate. Therefore, we have got great strategic partnerships, we have got great networks, great intermediaries, great banking relationships, et cetera. Obviously, a fantastic team. I am glad that we are all here on this call today. So I think that's really where it is. And we continue to be very careful.... Yes.

Manish Meena: Sir, yes, we also need to provide a brief update on the NCCCL opportunity as well.

Amit Goenka: Please go ahead.

Manish Meena: Yes, yes, yes. So this is, this is one of the very strategic investments done. In an announcement made recently, we are acquiring a majority stake in a management-led buyout of New Consolidated Construction Company Limited to create a strategic platform to drive urban infrastructure growth.

As we mentioned, Nisus is a fund that operates in urban, which believes in urban infrastructure story. And this acquisition marks a very strategic, one of its kind of acquisition, which has a very strategic value proposition for Nisus as well as NCCCL.

It's a Company where Nisus is supporting the existing management, and it's a management-led buyout. Nisus will acquire a 69% stake in the Company. The deal is expected; it's in the final leg of closure. We will come back with more details once the deal is completely done.

Moving on, just to provide a very brief overview of the Company, the Company brings a legacy of over 75 years. In fact, it is among the very few, which you can count on your fingers, the kind of legacy this Company has created in a Grade A contracting space or building contracting space. It has delivered over 300 projects, covering over 200 million square feet.

And they boast the clientele of L&T, Lodha, Birla, Prestige, Phoenix, and Runwal. They built the campuses for Google, Microsoft, HUL, Asian Paints, you name the marquee buildings, you will find the association of NCCCL in those buildings.

With an order book of INR 2700 crores, which is roughly 4 times their revenue, very strong presence across Maharashtra, Karnataka, Gujarat, and a very big reputation both in India and the UAE market as well.

Moving on, the opportunity is very simple; the way we see it, there are very strong sectoral tailwinds and market opportunities for this Company. Considering the growth, what the Indian real estate and infrastructure sector is throwing and more and more people. And in fact, when you are seeing the growth of the developers, the most integral part for a developer is to have a very reliable contracting partner. And that's the opportunity set. In fact, it takes away a lot of risk mitigation for a financier, also. When a developer is supported by a well Grade A contractor, it actually provides a very good comfort to a financier.

We see a great synergy in that play itself. With our deep domain knowledge for financing over multi-crore deals in India and the UAE, we do see a very strategic fit for Nisus, that we can bring a lot of value-add for this Company, a very active relationship with top developers and private equity-backed projects, which are fully financially-backed projects. And the only opportunity set would be, again, how fast the team can execute the projects on the ground.

And there is no dearth of demand as such. We do see a very high degree of unlocking of margin expansion and command a very significant premium on this deal.

Moving on, we have created a very simple Q&A, which you can go through, refer to, and we are happy to address all your queries on this call. And in case you have more queries, you can reach out to us by way of email on our IDs and reach out to Kirin Advisor's team. We will be happy to discuss more in greater detail. Thank you.

With this, we open this session for Q&A.

Moderator: Okay. So, participants, the floor is now open for the Q&A session. If you have any questions, kindly raise your hand. I will allow you to unmute, and you can ask questions. Also, dear participants, for a better democratization of this Q&A session, I will request that you to limit your number of questions to one.

Mr. Neeraj, you can go ahead and ask your questions.

Neeraj: Team Nisus, this is a wonderful result. A very, very good surprise, on the positive side. So, my congratulations on that.

Manish Meena: Thank you, sir. And thanks for joining all our analysts' calls so far. So, thanks again for seeing you again on this call.

Neeraj: That's very nice. I thought I would have to kind of verbalize. No, sir, we remember you also. I just have one point to convey to the management. So, the last call that we attended ended in a very, very optimistic remark by a member of the management, which put us in a totally different frame of assessment as to what the Q4 result is going to be. And I thought that that was misleading.

And me and a couple of friends who jointly studied your Company, yours is a very unique and for a simple investor like me, it's a very unique Company. It takes lots and lots of time to study and understand what you guys are doing. And I would say that I have not even assimilated 10% of the work that you do.

So, we had a set of friends who got into trying to understand it, and we thought, yes, this is a wonderful opportunity. Let me tell you, there was a very, very strong sense of disappointment following Q4 results. And it was largely anchored to the very, very optimistic remark made by someone in the management team. I cannot recollect. So, my request, you have delivered it now, and that is why I am very happy. But it was very, very difficult to understand why there was a distortion in what you said and what you delivered.

I do not know whether you want to give an answer to this or not. I just want to convey this to the management. I am still a very, very optimistic and an investor who is walking along with the Company. I wish well to the management and to the Company. And obviously, all those good wishes are indirectly for my own benefit. Please continue the good work.

But just temper your optimism a bit with realism, so that we stay anchored to what is going to be delivered by you. Thank you very much.

Amit Goenka: Thank you, Neeraj, for your support, for your encouragement, and for your advice. It's very well taken. And we reconcile with what you have said. I think there's not even an iota of doubt.

Whatever you said is 100% correct, and we take that with all humility. The management is committed to doing the best it can in the circumstances presented to it. However, there are things that one can't foresee. We know the business opportunity. We know how large the pie is in our favor. We know what we can deliver.

But we could not have imagined in December what President Trump would do in January, or what he's going to do last night. That was something which caught a lot of us by surprise, at least at the beginning of this calendar year, when the markets went into a tizzy. And there was a lot of bloodbath, if you remember, in the first few months of this calendar year.

We are also investors, and therefore, we are also subject to market idiosyncrasies, or we have to react to what the global sentiments are. Capital cannot be invested in times of extreme volatility and uncertainty. Our business is also squarely based on our AUM under management. And AUM is, again, a function of not just the opportunity set, but also the market conditions. There's nothing wrong with our investment. There's nothing wrong with the opportunity set. But there are greater sentiments to be thought of. There are greater market forces to be thought of. We have addressed it in detail in our annual report and in all our discussions.

So whenever you see a newsletter, whenever you read about our... Manish, can you tell me when is it that we were discussing or talking about this last year? We have talked about this in some newsletter or some communication, right?

Manish Meena: We have discussed that in our last investor meeting scheduled in May. And subsequently, we have also covered that in our annual report. And we will be talking more about at our AGM scheduled on the 25th of August.

Amit Goenka: And, Ruksana, is the annual report uploaded already on the website?

Ruksana Khan: Yes, sir.

Amit Goenka: So, Mr. Neeraj, if you see the annual report, it actually talks about this. It talks about what it is that we intended to do, and why it couldn't happen. And it's not like it's not going to happen. It's a function of time. So what couldn't happen in January, February, obviously rolled over. I will continue to do that. But very well taken. Thank you very much for your inputs. And again, thank you for keeping your faith. And your points are very well taken, while we remain dreamers and we remain committed, and all of us are super hard workers. But obviously, better to be cautiously optimistic. We understand that.

Can we have the next one, please?

Moderator: Mr. Ashish, you can go ahead and ask your questions.

Ashish: Thank you. So my first question is on the tokenization. So I just want to know in detail what this is, and how this will help Nisus in the future? Is it like we are getting the revenue in token form, or what is it? And I have another question on the AUM. I think on the last call, I think in May, we identified these 2 projects, which is INR 1000 crore in Dubai and INR 1000 crore in India as well. And still there is no positive update. I think we only deployed INR 100 crore this quarter. So, is there any timeline for deploying on those funds?

Amit Goenka: So, Ashish, will quickly answer both your questions. One is that tokenization is like a REIT. If you understand what a real estate investment trust is, it is a regulated framework for offering fractional ownership in a basket of assets. The manager of the REIT earns an annuity. It could be anywhere between 0.5% to 2% of the NAV of the REIT.

Similarly, tokenization is a similar program, which, instead of offering a security like a share or units in a trust, one is able to offer tokens. So you take \$100 million or \$500 million of assets, you tokenize or digitize the assets, and you sell it to digital wallets.

What the manager earns is effectively a percentage of that NAV or AUM. So when tokenization happens, Nisus Finance, as the manager of these tokens, will get a recurring fee income, which is a percentage of the NAV of the AUM. So that's as far as tokenization and finances go. So let's assume it's in hypothetically...

Ashish: So kind of REIT only. So it is kind of a REIT, where we are earning. Okay.

Amit Goenka: Absolutely. REIT is regulated by a central regulator like SEBI or DIFC. Tokenization is not a regulated instrument. It is on a digital framework.

So, like Dubai has created a digital framework, SEBI has created a digital framework in the sandbox. So it's a digital framework. It's not necessarily a regulated product, but it works very well, right, like fractional ownership?

Now, as far as investments are concerned, investments have been happening. Whatever could be announced, because there are certain requirements before things can be announced, has been announced. It doesn't mean investments are not going on; they are going on. We will be announcing more of those deal closures and consummation, because there are CPs, there are CSs, there are certain moving parts, and there are certain counterparties who need to also disclose it to some of their other stakeholders.

So there are certain things that go on before certain transactions can be disclosed. They will be disclosed. It's not like those deals have not got funded. Many of them are getting funded. Having said that, kindly bear with us. The ratio of AMC to Advisory remains maintained. The AUM grows, the Advisory income grows, and therefore our pie is expanding.

Ashish: Any timeline? Any update for this quarter, until September?

Amit Goenka: Sir, we will tell you. We have a very large pipeline. All is under closure. So it doesn't matter whether I have closed it yesterday or tomorrow. All of these are under closure. Every quarter, you will see the impact of that.

Ashish: Okay, thank you. And one more thing on follow-up on tokenization. So what are we expecting on the tokenization?

Amit Goenka: Honestly, we are targeting this financial year for it to get launched. There are a number of steps to be taken. Right now, we have announced a partnership, which means we are investing in creating the digital framework. The Company that we partnered with already has \$10 million of seed capital. They are licensed. We are bringing together the assets. So a number of steps.

We typically think it takes 6 to 9 months before things can go live. Therefore, we are giving ourselves this financial year to make this entire program live. Because that's really where the whole crux lies. Once it is live, it scales automatically. Then you don't need to do anything.

Ashish: Thank you, and all the best.

Amit Goenka: Okay, thank you. Next one, please.

Moderator: Mr. Nalin, you can go ahead and ask your questions.

Nalin: Hello, sir. Thanks for a wonderful quarter. I have only 1 question. So this quarter, we saw that the Transaction Advisory business has rebounded quite sharply. So do you see any one-off in this quarter, or do you see this trend to continue for the rest of the year?

Amit Goenka: So, Nalin Bhai, you will see that the ratio has been shifting in favor of asset management, right? So when what was 30% in AMC and 70% in Advisory, we are seeing more and more of Annuities and more and more of AMC income growing, right? So that's a great sign, right? Because that means the larger the annuity is, the larger the AMC fees, that's exactly how the AUM can best be described. Having said that, there's always been a very large pipeline for the Advisory side, first in India and now also in the UAE.

We see very finite revenue, which is already part of our Advisory mandates under closure over the next 2 quarters, which is why I am very, very optimistic about this financial year for sure, and obviously going forward as well. So there is certainly no one-off. It is a very large pipeline, which is under execution. Multiple projects, multiple counterparties, multiple opportunities across the UAE is what we are working with, with our clients.

Nalin: Thank you.

Moderator: Next one, please.

Amit Goenka: Mr. Saurabh, you can go ahead and ask your questions.

Saurabh: Sure. First of all, congratulations on a great set of numbers. So I have 2 questions. First one, so we have discussed in the past that our business is H2 heavy. And thankfully, I am very happy that now we are declaring quarterly results. I had actually asked this question in the last con call.

Amit Goenka: Yes, you did. And we took note of that, and we are very happy that you are with us to witness it.

Saurabh: Yes, I am very happy. I am presently surprised. So my question is related to H2 being heavy. Now we are declaring quarterly results. So if you can throw some light on what are the stronger quarters for us, and what are the not so strong quarters for us. So that will be great.

And second question is related to the new acquisition NCCCL. So when can we expect the consolidated numbers? Which quarter are we targeting?

Amit Goenka: See, where we are, so I will answer the second question. And of course, Manish can take the others. In terms of consolidation, we would have wanted it to happen by September. But because we are going through the statutory processes of acquisition, there are a number of steps to be taken for the transfer of shares, et cetera, et cetera, and control in our favor.

It will take another, maybe a fortnight, for that to happen. So which means we will be pretty much by end of, we will be pretty much at the end of August. So we don't know whether H1 will be perfectly available for us to consolidate. We are trying; we already put in our resources, we have put in finance teams, et cetera.

But if it doesn't happen, then definitely, I think by Q3, it will be visible. We are hoping that it will happen by Q2. But if not, then definitely by Q3, because we will have effectively only 1 month to make that happen. So we don't know whether that's practical.

Saurabh: All right.

Manish Meena: That's right. And in addition to that, as a management representation, as management queries, we will talk more and more about it in our H1 results as well on NCCCL. We might not be able to do the consolidation at that moment, but we will be happy to discuss the updates on NCCCL progress as well.

Saurabh: All right. All right. And the quarterly numbers, if you can throw some light.

Manish Meena: So, as we discussed, we will be coming up with our H1 numbers, it's a mandatory requirement. So during that call, which will happen somewhere in the month of late October or early November, at that time, we will be discussing more in greater detail about the NCCCL team. We would love all your support. We will bring more color to NCCCL, who the Company is, what the Company is, what the management is, and what the vision about that Company opportunity set is. So we will be sharing a lot more details during that time.

- Saurabh:** All right. I actually meant which one, which quarter is going to be the strongest?
- Amit Goenka:** No, so you are right. I get that question. And you are right. The seasonality remains, you know. So, for example, we are going through summer in the UAE, and we are going through monsoon in India. And typically at the end of August, September is when both these markets start to zoom, right?
- So I don't have a doubt that H2 tends to be better unless there are larger events like what we saw in Q4 last year, which was very disruptive. So if there are no extraneous factors, then the seasonality pattern does not change, Saurabh ji. It will remain. So, we do, and we are preparing our capital, our resources, and our teams to ensure that we are able to service that demand in H2 that we are seeing erupting today. So if things remain on the same trajectory without any external interventions and disruptions, then definitely, I think H2 will continue to be stronger than H1, is our belief.
- Saurabh:** All right. Thank you. Thank you so much. You can't be more transparent than this. And all the best for your upcoming event in Mumbai, the Alpha Ideas event.
- Amit Goenka:** Thank you. Thank you so much. Next one, please.
- Moderator:** Mr. Deepak, you can go ahead and ask your questions.
- Deepak:** Nice to meet you, sir. And many congratulations. First of all, a pleasant surprise to show the quarter results, which shows the confidence of the management as well.
- Amit Goenka:** Thank you.
- Deepak:** Your corporate governance has been really high. You, being an SME, are setting a new bar for other SMEs as well. Wish you many, many congratulations, and all the best for the future as well.
- Amit Goenka:** Thank you, sir.
- Deepak:** Yes. Sir, a few questions from my side, sir. It's a positive surprise that the PAT margins have increased because of our revenue coming from the UAE now. So what would be the baseline? Let's say our PPT talks about PAT margins maintained to improve. Just wanted to understand at what baseline we are just trending it? The maintainable PAT margins would be the margins for Q1 or the margins for FY'25 on the PAT side?
- Amit Goenka:** I think FY'25 is an annual number and therefore, is a reasonable reflection of multiple things. Having said that, because the revenue ratios have also tilted with the UAE operations coming fully on stream, therefore, I would tend to say that I would err on the side of conservatism and say FY'25 is a good baseline. But having said that, I guess to see if we can do better.

- Deepak:** Sure, sir. Good. And sir, another follow-up is wanted to understand what do we actually mean by a deal pipeline? Is it like just a wish list, where we will just deploy these funds or?
- Amit Goenka:** No, so the deal pipeline for us is like the order book that you have in other manufacturing companies. These are things that you need to deliver on.
- Deepak:** Yes, but have we identified? But does it mean it's form, and we have identified this happening as well. And some closure is also happening.
- Amit Goenka:** That's our definition of deal pipeline. It's not a wish list. It's like I said, it's like an order book, something that you already locked in, you just need to deliver.
- Deepak:** Got it. So it's more like a kind of Company's thing.
- Amit Goenka:** There will be some failure rate, because some clients may cancel while it is not delivered, right? While it is not invested, somebody may back out at the last minute. That may happen. It happens rarely, but it may happen. So for us, the definition of deal pipeline is equal to order book, which means it has to be delivered.
- Deepak:** Got it, sir. And one last question, sir, is on the Advisory business. And this is one business where I feel the market is also a bit more concerned about as well, because of the lumpiness that happened in the H2 part of the side of the story as well.
- I wanted to understand from you, sir, how do you see this business shaping up. We know that it's 50-50 going to be a split, more so, let's say by the end of FY '26. But now you have experience for the Dubai market as well. Were we able to create a success story for the Advisory business in Dubai? And what would be the nature of this business going forward? Is it going to be lumpy?
- Amit Goenka:** That is what our CFO Sunil and our Director Strategy, Manish, explained is that a significant portion of our income in this year is been coming from the UAE, because of which obviously the PAT margins are better. A very large portion of that, almost again (60%+), is coming from Advisory. And I mentioned some time back that we have a very strong advisory execution pipeline, which is already locked in for the next 2 quarters. And already, you know, looking at the Q4.
- So I don't see any challenge in on the advisory front at all, because what we are able to offer is very few people do. The advantages we come from a very regulated, very suave, very, very financially literate country like India, to a country which is still very, very peripheral when it comes to financial knowledge and understanding and ability to work structures.
- So the ability to translate that knowledge information, work with asset owners, look at non-performing assets, monetize it, and help them, is very large. Our ability to create channel

partnerships, distribution framework is very large. So just the sheer amount of work we have is very, very large.

Deepak: Got it. So can I maybe indirectly infer, Dubai as a niche market, maybe we are able to create our own niche, creating a success story for the Advisory business like we used to do for Indian market, and it is becoming a hit now.

Amit Goenka: Yes, absolutely. Good point.

Deepak: One last question, sir, if I may, while we all know your targets and goals for FY'26, we keep saying about \$1 billion kind of an AUM by FY'28 as well. So any color around, on FY '27 as well? I mean, what do you think?

Amit Goenka: I don't know. It's all crystal ball gazing Deepak. I wish it can all happen as of yesterday, because the market is very large. It's a big ocean. Can we drink the ocean overnight? I don't know. The idea is that yes, the size is very large, we are uniquely positioned. We are a front leader. There's a Nifco first advantage. All of it is there. Would like to get to it as soon as possible. But at the same time, we don't want to be foolish about it. We don't want to make stupid mistakes. So we will do it gradually. We will do it definitely. We will ensure that the foundation continues to be very strong. We are not trying to get very tall by shaking the foundations.

Deepak: Definitely, sir. Wish you all the very best, sir. Thanks for the questions and answers as well.

Amit Goenka: Thank you. Next one, please.

Moderator: Ms. Shruti, you can go ahead and ask your questions.

Shruti: Hello. Thank you. So first of all, thank you for the detailed presentation and congratulations on the results. I would like to understand. So for the India Fund, I was also going through the Monetary report. So for this quarter, there is an unutilized amount for placement fees and distribution costs. So, can this be interpreted as a slower fundraising activity for this quarter as per the Monetary report?

Amit Goenka: Yes, we are just being conservative, if we can, Shruti. If we can raise money on our own and not pay distributors better, no.

Shruti: Okay, so it's purely based on that. Nothing to worry about it.

Amit Goenka: If we do grow money and say, okay, let's pay all the money, and then just pay for everything that is getting done. A lot of effort is going to do our own fundraising. A lot of it is done by ourselves. So it's not that our targets have reduced. It's just that we are being conservative about paying advisors. That money will go out eventually in the next few months because that activity is nearly done. But we are being conservative about using cash.

Shruti: Okay, so that will be used in the coming quarters for the same purpose, only it won't be reallocated to other objects.

Amit Goenka: Yes.

Shruti: Okay. Another question is, like what operational or, you know, few benchmarks do you track quarterly to ensure that we are on the good trajectory for 1 million in FY'28?

Amit Goenka: So what we track is, A, the pipeline and the conversion ratio, right? Now, the conversion ratio has to be 80% to 85% or higher. Therefore, the quality of the pipeline is very important, both in India and the UAE. Second, we talk about the credit quality and the potential for the Advisory client. We stay away from clients who are either not creditworthy and are not able to pay our fees on time, because the problem in Advisory can be receivables, as those tend to come over a period of time.

And so therefore, the credit quality of the Advisory, you know, clients and ensuring that we get paid in time is very important, as well as the continuity of business with them, because mining Advisory mandates every time is not necessary. But these are 2.

Third, of course, is a margin on cost. So we look at what the cost is and what the margin is? And therefore, are we making a multiple on our cost? So there's a manpower cost and a productivity cost. And therefore, what multiples are we making, so that we are able to maintain our EBITDA margins or our operating margins? So those are the 3 important parameters.

Manish, any others that you monitor at your end?

Manish Meena: Definitely, internally, we monitor the KRAs of each team member also, Shruti. So as Amit sir has rightly pointed out, we are a bunch of very hardworking members. The full leadership team is there in front of you.

And the goal is what Amit sir has set for us is quite large, and we are working towards it. It ensures robust internal processes, internal monitoring across the metrics for each individual, aligning them with the overall vision, goal of the Company. And that's what we track on a very regular basis. So very strong emphasis, and basis that commitment, only we are right now today presenting our Q1 numbers that show our commitment towards governance as well.

Shruti: Okay. Okay. I understood. I will post the rest of my questions on the chat. Thank you. Okay.

Manish Meena: Next one, please.

Moderator: Mr. Janish, you can go ahead and ask your questions.

Janish: Sir, can you throw some light on pledging of shares for securing an INR 110 crore loan?

Amit Goenka: Yes. What is it that you need to know? Yes, I pledged my shareholding to secure this facility for a short period of time, so that we can complete the acquisition of the target Company.

Janish: Like when we can expect like removal of the pledge?

Amit Goenka: Well, the entire facility is what, 18 to 24 months. Manish, what is the term of the facility?

Manish Meena: The Entire facility is 36 months, door to door is 36 months, and with a very large payment upfront in the next 2 quarters.

Amit Goenka: Right. So next quarter, the debt will be halved and half the pledge will be released, and the balance pledge will be released over the next, I think 3 or 4 quarters. So effectively in about 6 quarters, I think we should be largely out of the pledge.

Janish: Okay. And like this INR 110 crore is like enough for like working up, NCCCL for the next 2, 3 years or additional funding we have to secure?

Amit Goenka: I am sorry? Janish, just to answer your question, it's not, it's not 100% leverage. There's a lot more capital we are putting in. I personally invested; the Company has put in its capital.

So the target Company would be sitting on INR 80, INR 90 crore rupees of new cash. And we would have bought out the majority stake from the existing owners.

Manish Meena: And that cash is more than sufficient for them to unlock the value within the Company. As we mentioned, Janish, this is, this is a typical private equity-backed transaction. We are looking at a very significant untapped upside potential on this Company. And right now, we will not be able to share more details, but just allow us one more quarter. We will be coming up with a great detail on NCCCL's turnaround plan as well.

The Company is very, very uniquely positioned to benefit from the tailwinds that we are witnessing in the real estate sector. In fact, every big developer right now is struggling for getting very good contractor right now. As I mentioned, this is something which creates significant value for all the stakeholders. And that's the precise reason that this acquisition is being done on our own balance sheet strength. We see a tremendous value add for both Nisus as well as the largest investor network for us.

Janish: Yes, sure, sir. Historically, what kind of margin is NCCCL working?

Amit Goenka: Janish, just to put quietness to this, as Manish mentioned, please hold this for a few days. Let us complete the acquisition. Let us come back to you with more data on this acquisition. I think suffice is to say that it is a very large value creator for the Company. We are employing money from a Company which is generating a very high return on our capital. And unless it justifies that, we will not put the money, right? So, nor will I pledge my shares? So, just wait to hear a little more about this once you are completely in control.

Janish: Sure, sir. Thank you.

Manish Meena: Sir, I think we can take some questions from 1 last participant and we can conclude the session with that.

Amit Goenka: I think from Sai Kumar and Ashish Jindal, maybe we can quickly.

Moderator: Okay. Mr. Sai Kumar, you can go ahead.

Sai Kumar: Yes. Thank you, sir. Thank you very much. Congratulations on the great set of numbers on this QM. I am a retail investor.

So, just a question regarding receivables and debt. Will our business experience any trade receivables issues, sir? Does all the reported profit remain in our Company as a result? And what is the expected debt levels we can remain with our Company?

Amit Goenka: So, Sai Kumar, no concern on receivables. Working capital is not needed; cash positive. Receivables are coming as scheduled and as per the contracted terms. So, no concern in terms of any receivable delinquencies at all.

As far as debt is concerned, the only debt we have now will be the new debt we are taking of INR 110 crores, which will also get paid down to half in 6 months for the purpose of this acquisition. So, the net debt at the end of this financial year will be very, very small to none.

Sai Kumar: Great. So, about the receivables also, sir, we will never experience such issues, right? Sorry, what issues do we have in receivables, Mr. Sai Kumar? Trade receivables like any other Company?

Amit Goenka: No, no, we have no problems. Ours is a natural cycle. As far as the AMC business is concerned, when we manage, let's say, INR 2,000 crores of investments and we generate, let's say, INR 40 crores of management fee, it is directly debited from the investment account, right, which we control. So, there is no concern in terms of receivables from our investment book is concerned.

The only receivables that are outstanding remain on the Advisory side, which is a third-party client, you know. So, it comes when we deliver the services, they need to pay us. That is also very, very clear. It's very contractual, which is why I said the credit quality of the counterparty and advisory becomes one of the key KPIs for us.

We have no concern there as well, because all of those receivables are locked in. They are all getting paid on time. They are all contracted, very strong counterparties. So, we never had receivable delinquencies. We will never have receivable delinquencies. So, all receivables are coming as per their contracted timelines, without any--

Sai Kumar: Okay, thank you very much, sir. All the very best.

Amit Goenka: Yes, thank you very much.

Moderator: Sir, I think we can conclude the meeting.

Amit Goenka: I think Ashish Jindal is left, if he can raise his hand as well.

Moderator: Yes. Mr. Ashish, you can go ahead.

Ashish Jindal: Hi, sir. I just wanted to congratulate you on the great results. And I am also quite excited about the construction Company acquisition. I believe that the market is quite huge, and you will make the best out of it. I have some questions regarding the future vision of the Company, but I think that you yourself will provide that once the acquisition is complete.

I just wanted to express my heartfelt congratulations to you.

Amit Goenka: Thank you, Ashish ji, for being on the call, waiting back, and we appreciate your support.

Ashish Jindal: Thank you, sir.

Amit Goenka: Thank you, guys.

Manish Meena: Yes, I think, sir, we can conclude the meeting. Yes, thank you.

Thank you to the management of Nisus and all the other investors who took their valuable time to attend this. Further, if you have any more queries, feel free to reach out to us at research@kiranadvisors.com.

Amit Goenka: Thank you. Kirin, for this. Bye.