

Date: November 18, 2025

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

**Scrip Code: 544296
ISIN: INE0DQN01013**

Dear Sir/Madam,

**Subject: Transcript of the Nisus Finance Services Co Limited Q2FY26 Earnings Conference
Call held on Thursday, November 13, 2025.**

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

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our intimation letter dated November 13, 2025, please find attached herewith the transcript of the Earnings Call on the Un-Audited (Standalone & Consolidated) Financial Results for the half year ended September 30, 2025, held with analysts and investors on November 13, 2025.

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

Kindly take the above information on record.

Thanking you

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

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

Enclosed: As above

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

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“Nisus Finance Services Co Limited
Q2 and H1 FY26 Earnings Conference Call”

November 13, 2025



MANAGEMENT: **MR. AMIT GOENKA – CHAIRMAN AND MANAGING
DIRECTOR – NISUS FINANCE SERVICES CO LIMITED
MRS. MRIDULA GOENKA – EXECUTIVE DIRECTOR –
NISUS FINANCE SERVICES CO LIMITED
MR. SUNIL MAHESHWARI – CHIEF FINANCIAL
OFFICER – NISUS FINANCE SERVICES CO LIMITED
MR. AMIT JHUNJHUNWALA – CHIEF INVESTMENT
OFFICER - UAE FUND – NISUS FINANCE SERVICES CO
LIMITED
MR. AVADHOOT SARWATE – CHIEF INVESTMENT
OFFICER - INDIA FUND – NISUS FINANCE SERVICES CO
LIMITED
MR. MANISH MEENA – DIRECTOR OF STRATEGY AND
CORPORATE AFFAIRS – NISUS FINANCE SERVICES CO
LIMITED**

MODERATOR: **MR. NIKHAR – GO INDIA ADVISORS LLP**

Moderator: Ladies and gentlemen, good day and welcome to the Q2 and H1 FY26 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. There will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Nikhar from Go India Advisors LLP. Thank you, and over to you.

Nikhar: Thank you, and good evening, everyone. We welcome you to Nisus Finance Services Co. Ltd Q2 and H1 FY26 earnings con call. We have with us on call today Mr. Amit Goenka, Chairman and Managing Director; Mrs. Mridula Goenka, Executive Director; Mr. Sunil Maheshwari, CFO, Mr. Amit Jhunjhunwala, CIO - UAE Fund, Mr. Avadhoot Sarwate, CIO - India Fund; Mr. Manish Meena, Director of Strategy and Corporate Affairs.

I must remind you that the discussion on today's call may include certain forward-looking statements and must be viewed in conjunction with the risks that the company may face. I now request Mr. Goenka to take us to the company's business and financial highlights, subsequent, to which we will open the floor for Q&A. Thank you and over to you, sir.

Amit Goenka: Thank you very much, Nikhar, for that. A very warm good afternoon to everyone. This is Amit Goenka, Chairman and Managing Director of your company, Nisus Finance Services Co. Ltd, also called as NiFCO.

It has been a pleasure and an honor to gain the trust of all of you today and we are making all possible endeavors, given the significant team behind us to continue our trajectory and continue to do the best out of the opportunity set, which is so vast in front of us.

H1 and definitely FY26 in general continues to be a defining period for Nisus Finance, a period that is demonstrating our strategic acceleration and operational excellence. Following our IPO, which is landmarked by itself on December 2024, we have transitioned to becoming a fully integrated cross-border urban infrastructure investment and operating platform, which is panning to the fund management, advisory and construction execution business.

We have entered FY26 with a very strong momentum across every vertical. The first half itself, we have achieved consolidated revenues of INR142 crores, which includes our acquisition of construction company, New Consolidated Construction Company Ltd., a 78-year-old legacy organization with stellar credentials.

However, the period of consolidation was only from 27 August to the end of September and therefore does not capture the entire revenue of NCCCL for this period. Even without the acquisition, our revenue growth remained in line with our outlook and our market opportunity, where revenues have risen 118% year-on-year to roughly INR75 crores, with Q2 revenue itself being up 61% sequentially, indicating our continued operating traction across our India and UAE GCC platforms.

Our EBITDA has grown by 117% year-on-year to roughly INR56 crores with EBITDA margins being maintained over 76%, which has been a remarkable trajectory in line with what we expect from ourselves as an outlier performer.

Our PAT stood at roughly INR36.5 crores, which is up 94% year-on-year, with PAT margins being close to 50%, which reflects our scale, our efficiency and our disciplined approach to our businesses, through the cost control as well as capital deployment.

Moderator:

Excuse me sir. I'm sorry to interrupt you sir. Sir, your audio is not clear. May I request you to use the handset please.

Amit Goenka:

Okay. Thank you so much for that. Okay. Just to very quickly say that even before the acquisition of and consolidation of New Consolidated Construction Company Ltd, our revenue growth has remained exceptional. Revenues have risen over 118% year-on-year to about INR75 crores with quarter two revenues up 61% sequentially, indicating our continued operating traction across our India and UAE platforms.

Our EBITDA growth of 117% year-on-year to stand at about INR56 crores, with EBITDA margin of 76%, reflects our discipline, our operating strength as well as our alpha opportunities. Our PAT stands at roughly INR26.5 crores, which is up 94% year-on-year, with PAT margins close to about 50%, which reflects our scale, efficiency and our decision approach to investing as well as cost management.

A key highlight of the period was our acquisition of India's foremost and oldest legacy construction powerhouse, New Consolidated Construction Company Limited, which has been overtaken over at a fraction of its FY '25 revenue, which stood at about INR600 plus crores, representing a very deep value, high conviction entry.

NCCCL brings an active order book of nearly INR2,350 crores, across 30 plus high quality day-to-day developer contracts, and is expected to scale to about INR5,000 crores in the very short term. We have already repaid for part of the acquisition cost that we have borrowed, about INR50 crores of the INR110 crores that we have taken as our debt facility, and reducing the share pledge of the Promoter and the Chairman to only 18.5%, demonstrating prudent balance sheet management and cost controls.

Importantly, during this period, Nisus has become the first EIS business and fund manager to receive a credit rating of KPMG Plus from KRH, which is in recognition of our governance, our credit quality and institutional grade processes. This milestone positions Nisus uniquely amongst our key EIS managers and reinforces investor confidence in our ability to deliver sustainable risk-adjusted returns.

On the fund management side, today Nisus operates as a one-stop solution for real asset and urban asset infrastructure investments, offering specialized strategies that cover the entire domestic gamut of asset classes and the urban infrastructure supply chain. Internationally, our UAE and Dubai platform continues to perform strongly. Our recent acquisition of nearly INR500 plus crores of an asset, which is at a deep discount to fair value or mark-to-market value, at a 30% vertical discount, offers the potential to generate over 30% IRR for our LPs.

Our regulatory approval from the DIFC and as well as the ISDA authority, today Nisus stands among the first such Indian fund managers, investment managers, to be licensed in the GCC outside of India, transforming us into a cross-border asset management franchise, connecting India's capital surplus, strong processes, governance and product arm with GCC's derivative demand and capital base.

Our AUM or asset under management today stands at nearly INR1,900 plus crores, having compounded at 95% CAGR since FY '22, and we feel to be well on track to reach the 4,004 AUM outlook by the end of this financial year. The combined India and GCC pipeline, which is under active closure, today exceeds INR4,600 crores, laying the groundwork for our next growth phase.

In summary, H1 of FY '26 performance has been to our satisfaction, in line with the acceleration of the opportunity set to become a full-stack player within the urban investment space, both in India and the GCC. It has achieved -- the half-year results have crossed the annual numbers of last year, underscoring the velocity and resilience of our model. We remain focused on deepening institutional relationships, scaling our specialized funds, and maintaining our capital discipline as we continue to build one of India's most credible and globally connected urban infrastructure investment platforms.

Thank you very much for the opportunity and the time afforded to me today to share our results and our excitement and enthusiasm about what lies in store for us. Thank you.

Moderator: Excuse me, should we open the floor for the Q&A?

Amit Goenka: Yes, you can.

Moderator: Thank you, very much. Ladies and gentlemen, we will now begin the question-and-answer session. The first question is from the line of Shashank Jha, an individual investor. Please go ahead.

Shashank Jha: Hi, sir. Congratulations for a good set of numbers. Actually, it was very difficult to understand the result this time, but when I was able to do it, I was very happy to see the results. But I just wanted to know about the margins. Like, EBITDA margin was quite good, but it didn't reflected in PAT? And was there some real estate impact?

Amit Goenka: Well, Shashank, thank you very much for joining. So happy to hear from you. Have you seen the presentation which actually looks at Nisus Finance as a group company?

Shashank Jha: Sir, your voice is very low. Is it only to me or everybody?

Amit Goenka: I'm going to speak up again. Yes, yes.

Shashank Jha: Yeah.

Amit Goenka: Shashank, can you hear me now?

Shashank Jha: Yes, yes, I can.

- Amit Goenka:** Wonderful. Have you had a chance to look at a presentation where we've only shown Nisus Finance Group without consolidating NCCCL? That will give a very clear picture of our opportunity set. We continue to maintain a 74% EBITDA margin and maybe a 50% tax margin on Nisus Finance Group.
- Obviously, when we consolidate the balance sheet at the end of NCCCL, which is a deep operating entity compared to a financial services platform, the blended margins will look slightly different, which is the reason why we continue to present these two set of numbers, Nisus Finance Group on a continuous basis, comparing our history with our present and with consolidating NCCCL numbers.
- Shashank Jha:** Okay. Okay. Sir, like currently like for H1, we are...
- Amit Goenka:** We have presented separately so that you have a very clear understanding of how both the engines are performing independently and jointly.
- Shashank Jha:** Yeah, yeah, I will recheck it, sir. Also, sir, like we are done with INR74 crores revenue in H1 only, and our guidance was between INR120 crores to INR150 crores. So are we going to achieve it?
- Amit Goenka:** I think that's the whole point of us having said that we are moving in line with our targets. We are moving in line with both our revenue targets, Indian targets, tax targets. So we're certainly moving in that direction. Our endeavor is to continue to do better every quarter, because the opportunity keeps on expanding for us, both in India and UAE. So we feel quite confident about the growth and the future that is there for the next two quarters for us.
- Shashank Jha:** Great to hear that. Sir, one last question. It is regarding NCCCL acquisition. So basically, when you say that you have got it very cheaply, so one thing I'm just curious to know, like, what are you seeing in that particular business, which they are already not able to see? Is there something else? Can you give...
- Amit Goenka:** No, no, no, there's no problem with that. It has been a very profitable company with cash profits and operating for the last 78 years as a phenomenal operator. It's one of the top, top deck, top five, top eight companies of India. The transition is happening purely for continuity purposes.
- The erstwhile Chairman and one of the, you know, the successor of the business, Mr. Abbas Jasdhanwalla continues to be the Chairman Emeritus of the company. However, he's turned 91. And at that age, it will be difficult for him to be able to continue to steer the company into the next league of opportunity. He's done that for the past 70 years. So he's led the company for the last 70 years, moving from a revenue of INR50 crores to a revenue of INR650 crores very rapidly.
- Now, obviously, at that age, it becomes difficult to continue. And it is important for somebody like us to step in, bring those energies, unlock the value that we have as a company, unlock the value that NCCCL has as a company, building the synergies, create an acceleration for both of us. And that becomes an important milestone for us as well, as well as for the founding

shareholders, promoters, who obviously, given the age, are unable to continue operating it as usual.

Shashank Jha: Okay, got it. But my actual point is that if the business has that much potential, so how come you got it so cheaply, like the owners of that particular company?

Amit Goenka: Well, that's a good point. That's a good point. That's a good point. So one is I've known the company for the last 15 years to 18 years. Right?

Shashank Jha: Yeah.

Amit Goenka: We've done contracting work for our projects. He's known the management who today as a promoter, Mr. Mahesh Mudda, who's the managing director and CEO with me. He's known to me as an elder brother for the last 20 years. And so for the promoter, it was not so much about value or valuation, as it was about acceleration and continuity.

So while they did have significantly better offers, to be honest, I think what the promoter really said is, who's going to be able to build my legacy of my family, as opposed to who's going to pay me the most. And I think that is where between Mr. Mahesh Mudra, who's been in the company for 40 years, and me, who have known the company for 20 years, we're able to find synergy with the promoter founders, and therefore lock in a price that makes sense for us.

Shashank Jha: Okay, great to hear that. Thank you, sir. I will go back in the queue. Thank you.

Amit Goenka: Thank you.

Moderator: Thank you. The next question is from the line of Vaibhav Lohia from CFM. Please go ahead.

Vaibhav Lohia: Thanks for the opportunity. So firstly, congratulations on these set of numbers, which I was very unexpected, I think for me as well for the market as well. So I wanted to understand that

Amit Goenka: Were you saying it was expected or not expected, Vaibhav?

Vaibhav Lohia: Not expected, sir, because usually in SME, there's a lot of buzz around if there's a good result, it's going to be uploaded by the company.

Amit Goenka: Okay. Okay. All right. I am good to presently surprise you then.

Vaibhav Lohia: Yes. So I can see a very big uptick in quarter two compared to quarter one as well. So like, where do you see quarter three and quarter four in only NYSE's business, not the NCCCL?

Amit Goenka: No, I understand that. And that's the right question, right? Because NCCCL, of course, needs to build its trajectory along with us over the next two or three years. So looking at NYSE's will make sense. Now, from quarter three and quarter four, like my previous partner asked, where do you see the outlook? I did maintain to see that we have significant gains. We have a very strong pipeline of investments. We're accelerating quarter-on-quarter. We're converting the UAE opportunity today.

UAE formed only 30% of my revenue bucket, likely to go to 50% while accelerating faster because of the strong amount of investment pipeline that we're converting to investment very quickly because of the low base, huge capital demand, huge investment opportunity in UAE from global investors. So I do see the acceleration of that happening every quarter. So I don't think that there's going to be any worry in terms of maintaining the momentum over the next two quarters or in the next few years, to be honest.

Vaibhav Lohia: So do you want to revise your guidance? Like, because we have achieved more than 50% of your guidance in H1 itself and being H2 week better. So like, do you see it succeeding as well for H2?

Amit Goenka: Maybe we will. I think the endeavor is not to get overambitious, but to be pragmatic about the opportunity set because we still are in front economics. We still may face volatility from time to time because of change in stance is able to create increased rate cuts, M1, M2 policies, etcetera, etcetera.

So I don't want to get ahead of myself. I think we set a very ambitious target already. And I think keeping on track with that itself is ensuring that we're 24/7, 365 at work. You know, so I don't want to do, I think we're happy to achieve that, if God willing and with the graces of the elders, if we can do better, why not?

Vaibhav Lohia: Okay. Okay. Understood. And sir, any light you can throw on FY '27 if it is possible?

Amit Goenka: I'm sorry?

Vaibhav Lohia: Any light you can throw on FY '27 numbers? Like where do you see your FY '27 numbers at?

Amit Goenka: I think we put that \$1 billion EU and Mark already out for the next three years, right? So I think we're actually leading in that direction for sure. And I think that's the target we would like to maintain.

Vaibhav Lohia: Okay. Okay. Understood. Thank you so much.

Amit Goenka: Thank you.

Moderator: Thank you. Participants, you may please press star and one to ask questions at this time. We'll take the next question from the line of Bhuvan MG from Tiger Assets. Please go ahead.

Bhuvan MG: So yeah, thank you for the opportunity. So sir, how are the Dubai and New York City platforms synergizing in practice? So are we seeing any crossover participation of fund flows between India and GCC vehicles, sir?

Amit Goenka: I think we are. See, because there's always a cross-pollination between LPs looking at a suite of solutions from the same service provider, because LPs are backing an investment manager and not necessarily just one strategy. You know, so we do see now as we're accelerating in the UAE and getting new LPs, and those LPs are now starting taking very strong interest in our India investment thesis as well. So therefore we do see a very huge amount of synergies as more and

more global capital come to us for either of the strategies and then migrating to the other strategy very quickly.

Bhuvan MG:

Okay. Yeah. That's nice to hear. So next, can you share your firm's strategy for tokenizing virtually-enabled real estate investments? So have you -- are there any advancing project...

Amit Goenka:

We're working on a project green work under the government of Dubai, where in they have affiliated a Virtual Assets Regulatory Authority called, VARA. It officiates the entire tokenization business, which is very important from a regulatory standpoint to do any fractional business tokenization on digital assets.

Most people have done it unregulated. But for the first time, with the UAE government creating a regulatory platform, it creates a very unique opportunity. The market report of McKinsey, etc., puts the opportunity set at \$5 trillion of assets which are likely to be tokenized over the next few years.

So that creates a very strong annuity for us. As we move forward in tokenizing and creating the licensing in our favor, we will be able to create annuities the way REIT managers work, right? So REIT is a regulated annuity portfolio for investors as well as the manager on through a capital market regulator, whereas tokenization is a similar product, but in digital wallets, not on in your demand accounts, but in digital wallets. It also creates annuities for the investor as well as the investment manager through these asset classes, but which is regulated by a parallel regulatory, digital asset regulatory authority.

Bhuvan MG:

Okay. Got it, sir. So next, a couple more questions. So sir, as you have guided that NCCL's holder book will cross INR5,000 crores in one to two years. So how can we see the composition between the residential versus institutional versus industrial? And can you also give the expected IRR of the individual segment?

Amit Goenka:

There is no IRR. Construction is a margin business, right? So typically the industry works on 8% to 10% margins, EBITDA margins. Our companies have 9% EBITDA margin, which is in line with the largest pair, being Ahluwalia, being Kashyap, Capacity, etc. If you were to look at the numbers of those listed pairs, right?

Now, when we're accelerating the order book to INR5,000 crores, typically a third of that converts to revenue. Effectively, we're looking at INR1,500 crores of top line as the order book goes to INR5,000 crores, which is 9% to 10% EBITDA margin. I think that's the important part. And so that's the first part.

Second is in terms of composition of the order book. Yes, residential has been almost 75% to 80% of the industry development are of the real estate development has been residential. But the company is consciously and gradually changing the profile of the order book by going into data center. It has been the largest constructor of pharmaceutical factories in India. It is looking to accelerate that capability in India.

As well as industrial parks, we're looking at large scale commercial. We've been from the most prominent campuses, including the Google campus and the Infosys campus, the most prominent

educational institutes in Houston. So it's clearly moving into its legacy asset direction and changing the margin. So the idea is to increase the operating margins of the order book and make it one of the top in the industry.

Bhuvan MG: Okay. So you mentioned data centers. So has the company executed any data center projects or is there anything in the pipeline?

Amit Goenka: Data centers is a new phenomenon, as you know, started a couple of years ago. The company wanted to secure some very prominent contracts to build some of the most prominent data centers in India.

Bhuvan MG: Nice sir.

Amit Goenka: And these are high margin sector around the industry.

Bhuvan MG: So what are the margins that we can expect?

Amit Goenka: Typically data centers, residential EBITDA margins tend to be 9%. Data center margins tend to be 11% to 12% or more with a shorter cycle time and less operating capital.

Bhuvan MG: Okay. Sir one last question, if I can. So how much of the INR1,000 crores India and INR3,600 crores UAE pipeline is expected to convert within this financial year?

Amit Goenka: We've already given the Indian target for this year. So as a combination we're looking to hit that Indian target.

Bhuvan MG: Sorry, sir. Your voice was not clear.

Amit Goenka: We're at INR1,900 crores. We should do another INR2,100 crores between India and UAE.

Bhuvan MG: Okay. Okay, sir. Thank you.

Amit Goenka: Thank you.

Moderator: Thank you. The next question is from the line of Ashish Khandelwal, an individual investor. Please go ahead.

Ashish Khandelwal: Hello. Am I audible?

Amit Goenka: Hi, Ashish.

Moderator: May I request, -- also before we go ahead, may I request all the participants who are questioning to the management to self-mute themselves when the management is speaking. Thank you. You may proceed, sir.

Ashish Khandelwal: Sure. Congratulations, first of all, Amit sir, for the great set of numbers again. So my question is on the segmental reporting.

So what we checked is that in Q1 you have INR10 crores number from fund AUM business. And then this year it is, sorry, this quarter, this increased to INR45 crores. So this is around INR35 crores increase. And our AUM increased only around INR300 crores. So it's a little bit odd. What's the extra amount that we have earned in this quarter into AUM revenue?

Amit Goenka:

It's a good question. So we tend to believe that we will be able to maintain the ratio between advisory to asset management as 60%-40%. 60% being from advisory, 40% being from asset management.

This quarter, this half year results show a slight amount of variance to that ratio because of sudden acquisitions of assets in this quarter, as well as revenues being booked from sale of our investments. So we invest concurrently into a lot of investments into our own book, right, into the funds that we invest, into the companies that we invest. And we have sold these investments and exited some of these investments at a very high profit.

Because of that, when profits are getting booked from sale of these investments at a high premium, because of the way the markets are, we are able to generate a very large exit revenue. Because of that, there's been this uptick in the revenue from investing. But otherwise, the outlook for ratio between advisory and AMC continues to be 60%-40%. So we won't provide the pipeline institution.

Mridula Goenka:

That is fine. Okay. So you said last quarter it was INR10 crores, it was INR35 crores. So I think you said there is a sale proceed. So some sales happened and due to which you have the margin. So I think the unheard margin, you said 2% for the closer of proceed. Is that due to this or I'm still not clear why? Because AUM is something.

Amit Goenka:

You're right. So if you look at it again from a ratio perspective, our revenue to AUM ratios still continue to be close to 3.9%, right, which is the guidance that we want to maintain that we continue to run very high ratios on AUM. So the AUM accelerates, we'll be able to continue to maintain that overall revenue percentage.

Now, as a function of segment, some quarters tend to be very good in terms of advisory and some quarters tend to overperform in terms of the asset management, especially when there are exits and sale of investments. However, on a blended basis, on an annual basis, the ratio of 60%-40% will still appear.

Moderator:

Sir, the current participant has got disconnected. We will move on to the next question, which is from the line of Abhinav Shetty from Elios Financial Services. Please go ahead.

Abhinav Shetty:

Congratulations, sir, on a great set of numbers. Sir, I had a few questions. Firstly, in the earlier phone call, you had been an AUM guidance for quarters growth and right now it is roughly INR1,900 crores. So, sir, are you on track to achieve that earlier guidance?

Amit Goenka:

I just mentioned that, that given the strong pipeline of over INR4,300 crores of conversion, we just need to be able to close INR2,000 plus crores to be able to achieve that annual AUM target. So that doesn't look very difficult.

Abhinav Shetty: All right, sir. I probably understood. Sir, I have another question that in this consolidated income statement without NCCCL, the employee benefit expenses have increased by 89% from the first quarter to the second quarter. So, any specific reason for that?

Amit Goenka: Sunil, can you please take that question? CFO can answer that. Sunil, are you there?

Sunil Maheshwari: Can you hear me? Hello?

Moderator: Yes, sir. We can hear you.

Amit Goenka: Yes, Sunil. Please go ahead.

Sunil Maheshwari: So, I was asking, are you comparing H2 versus H1 or Q2 versus Q2? So, there is a reason behind it. So, we have -- employee strength has been increased to, you can say, to 50 employees from earlier 45. And the ratio has increased in Dubai. So, and Dubai has a higher range of salary compared to India.

Abhinav Shetty: Employee strength increased from 45 to 80, and there was higher salary in Dubai, right?

Sunil Maheshwari: 50, 5-0. Employee strength increased to 50 and increase in terms of in Dubai employees and where the salary range is higher compared to India.

Abhinav Shetty: All right. All right, ma'am. Also, I had another question that if the tokenization income will be recognized from -- will start from FY 2027, correct, sir?

Amit Goenka: Yes, that is the expectation.

Abhinav Shetty: Okay, sir. And one last question. Sir, if you could share the H1 revenue of NCCCL?

Amit Goenka: Nikhil? We also have Mr. Mahesh Mudda, who is the Managing Director and CEO of NCCCL in Kolkata. I request Mr. Mahesh Mudda and Mr. Nikhil Dutta to take the questions on our construction company, please.

Mahesh Mudda: Yeah. So, do you require, I mean, the set of numbers, revenue guidelines?

Abhinav Shetty: What is the actual number for NCCCL? FY26 first half revenue in the market of NCCCL?

Mahesh Mudda: Yeah. So, revenue is across INR300 crores for the H1 and EBITDA is in the range of 10%, which is about INR30 crores. And the PAT is...

Amit Goenka: Okay. That's it. I think that's what we need.

Sunil Maheshwari: Yeah.

Abhinav Shetty: Okay. Thank you, sir.

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

- Amit Goenka:** Yes, Shruti. Welcome back. Always a pleasure to speak to you every quarter.
- Shruti Malpani:** Yeah. Thank you so much, sir. And congratulations for the great set of numbers.
- Amit Goenka:** Thank you, Shruti.
- Shruti Malpani:** Yeah. So, I just wanted to understand, like, did we restate our balance sheets for FY 2025 as well to reflect the NCCCL acquisition?
- Sunil Maheshwari:** Restate... So, figures have been adopted of NCCCL in March 25, but not the restated one. They are following India's and we are following IGAP. So, there we have done the conversion to India's to IGAP.
- Shruti Malpani:** Okay. So, the March 2025 results that were published in this one, now they are based on--?
- Sunil Maheshwari:** Just to clarify, we have acquired the company in mid-August, about near to 24 August. So, consolidated number is only for the 41 days, which is showing in the P&L. And the balance sheet is showing comparative number of NCCCL and NYCIS together.
- Amit Goenka:** So, she is asking about FY 2025. Have we restated FY 2025 numbers to also show consolidation? The answer is no, Shruti. We have not. We have not restated our FY 2025 numbers to reflect this consolidation as a back process. We have only started consolidating it from...
- Shruti Malpani:** Hello. Sir, I'm so sorry, I cannot hear you properly.
- Amit Goenka:** Sorry. I am just going to say this again and correct me if I am wrong, Sunil. We have not restated FY 2025 numbers. We have only started to consolidate the company's numbers from 22nd August to 2025 for P&L purposes. So, what is going forward is a new set of consolidated numbers without restating historic numbers for our company.
- Shruti Malpani:** Yes. Yes. But, sir, if we see the balance sheet for the results that are published, and I was just checking on the figure for balance sheet like long-term borrowings, I could see as INR9.17 CR, which was earlier INR1.17 crores. These are the numbers for FY25. So, there is a INR9 crores gap. So, that is why, have they historically changed? Because I don't understand. So, there is a difference in long-term borrowings also and short-term loans and advances as well.
- Amit Goenka:** You are talking about FY25. Sorry.
- Shruti Malpani:** Yes.
- Amit Goenka:** You are saying in FY25 previously published numbers and numbers published now, the long-term borrowing numbers look different. Is that the question?
- Shruti Malpani:** Yes. Long-term borrowings and short-term loans and advances as well.
- Amit Goenka:** Okay. Sunil, can you please take that question?

Management Yes. So, this short-term borrowings, we have restated from March figure to long-term as the duration is now increased to more than one year. So, that is why that has been restated for the March as well. You are right. For the INR8 crores of loans.

Amit Goenka: But the total borrowing remains the same.

Shruti Malpani: I understand what Sunil sir said, Amit sir, you said something?

Amit Goenka: No. No. Please go ahead. That's fine.

Shruti Malpani: Yes. I guess Sunil sir was saying something.

Management Yes. I was mentioning that has been restated from short to long.

Shruti Malpani: So, as in – like any specific reason behind that?

Management Yes. So, period has been increased. In March 2025, at that time, management was expecting below 12 months. But now, it has increased to 12 months, more than 12 months. So, that is why we have restated for both the periods.

Shruti Malpani: Are we expecting any liquidity crunch and that is why we have increased the period?

Amit Goenka: No. No. No. Nothing like that. Nothing like that. It is just that when we take the term facility, we expect, let us say, we take a three-year term facility, but we want to let it be in 12 months.

Now, we said, let us conserve cash and put it in growth. It is a low cost debt. And therefore, we can retain this capital for a slightly longer period of time. Nothing more.

Shruti Malpani: Okay. Okay. Now, my second question is regarding the revenue, top line and bottom line. So, with NCCCL and without NCCCL, I was just checking the picture that you had shared. So, without NCCCL, Nisus's top line is INR74.9 crores. So, I was just calculating NCCCL's contribution. So, that comes down to around INR66 crores approx. So, and as for the PAT, so INR36.5 crores is for Nisus and only INR50 lakh is for NCCCL. Or am I mistaken here?

Amit Goenka: That is correct.

Shruti Malpani: Okay. So, that very low margin for NCCCL's business is that, that comes out to around 0.6% PAT margin.

Amit Goenka: Roughly. Is that correct, Manish?

Management Yes. Yes, it is correct, sir. So, as we mentioned, it is near to 9% EBITDA and after-tax, it comes to around 1% only. So, that's the reason.

Shruti Malpani: Okay....

Amit Goenka: So, to be very simple, we are in the process of unlocking value, right? So, typically PAT margins in this industry tend to be between 3% to 5%. So, companies are roughly, it has been at 3% to 5%. However, with the sudden expansion in the order book, it has taken on certain working

capital limits and has been paying a certain interest cost for that. We are rationalizing that very quickly by unlocking almost INR250 crores worth of assets on the books and releasing that cash on the balance sheet, which will effectively kill the debt and translate the EBITDA margin of 9% to the PAT margin, which is higher than industry.

- Shruti Malpani:** Okay. Understood. If the time permits, shall I ask another question or join back the queue?
- Amit Goenka:** Yeah, maybe you can come back so that we can take a few quick questions.
- Shruti Malpani:** Okay. Sure.
- Moderator:** Thank you. We will take the next question from the line of Rajagopal Ramanathan from Sada Khush. Please go ahead.
- Rajagopal Ramanathan:** Yeah. So, my questions might seem to be very, very basic because this is the first time. In fact, I have just happened to look at your company today. So, I do not have much of an idea on what you do.
- Amit Goenka:** Understood.
- Rajagopal Ramanathan:** But I had two or three questions. So, I have nothing with respect to your recent financials, etcetera. Three questions are, I happened to look at the credit rationale by CARE, and it mentions that you acquired this construction company from NCLT. Am I right?
- Amit Goenka:** No, that's wrong. It was acquired from promoters. NCLT had nothing to do with it. It's a solid, healthy profitable...
- Rajagopal Ramanathan:** If you want, I can read out the credit rationale...
- Amit Goenka:** Okay. Nikhil, Nikhil.
- Rajagopal Ramanathan:** Yes.
- Amit Goenka:** Sorry. Nikhil, can you quickly look at Care rating and see whether they have erroneously mentioned NCLT anywhere because we will spot it in the report. But if you have, thank you very much. We will quickly look at it. That is not the case. We've effectively bought the promoter stake.
- Rajagopal Ramanathan:** Sir, permit me to just read what is written there. NIFCO recently acquired NCCCL through the NCLT process. The company confirmed that it has not extended corporate guarantees or financial support to this construction company and does not intend to do so.
- Amit Goenka:** The second statement is correct. The first statement is erroneous. Thank you for pointing it out.
- Rajagopal Ramanathan:** Because -- okay. So you -- okay, this is Page number three, okay, of the credit rationale. Okay, fine. So, you are confirming that this is not...

Amit Goenka: Nikhil, I would like you to read the full report, discuss this with the CareEdge rating that they have known the company because CarEge has also been rating this company very strangely. They have given a BBB+ and now A- rating, and they have maintained this rating for this company for the last several years. So it's very strange that we should mention that because the same rating company works for all my companies, including NCCCL.

Rajagopal Ramanathan: Okay. And for your to ...

Amit Goenka: And which is why this company has the most efficient cost of borrowing compared to its peers in the industry with very significant credit lines from all banks. So thank you for pointing out. And Nikhil, I want you to deeply need the support and ensure that they have not made any such type errors.

Management Yeah. We will get it corrected.

Management Yes.

Rajagopal Ramanathan: Fine. The reason is I wanted to understand a little more about this acquisition and when I happened to read this rating rationale, that is where I happened to notice it. Okay. Now

Amit Goenka: Thank you for pointing it out. Yes.

Rajagopal Ramanathan: So, the second question is, look, I have not gone through the numbers of NCCCL in detail, etcetera. So, just for my understanding, you have acquired a 69% stake in this company. Am I right?

Amit Goenka: Yes. Yes.

Rajagopal Ramanathan: So, what is the investment that you are pumping into this company for a 69% stake?

Amit Goenka: So, we put about INR110 crores into the company's bank account. We have put in a significant amount of INR100 crores plus or more into the account of the promoters to buy it out. So, seen a fairly significant amount of investment in terms of buying out the promoter and shares...

Rajagopal Ramanathan: You have completely bought out the promoters. No, there has to be a residue.

Amit Goenka: Yes. That is correct. That is correct.

Rajagopal Ramanathan: You have bought out the promoters.

Amit Goenka: Yes, I have. The promoters hold maybe 5% or so.

Rajagopal Ramanathan: Okay.

Amit Goenka: So, the promoters hold maybe 5%, but everything else has been bought out.

Rajagopal Ramanathan: What is the net worth of this company?

Amit Goenka: Net worth of the company is INR180 crores to INR100 crores. Nikhil, what is the number?
Nikhil, are you there?

Management Yes.

Amit Goenka: Yes. What is the net worth of the enterprise? What is it? Post INR90 crores to INR200 plus crores? Give us one second. We are just looking at the September numbers.

Rajagopal Ramanathan: Take your time, sir. Take your time.

Management INR140 crores.

Management So, as of March, we are giving the number or as of September?

Management Yes, March, it was INR140.

Amit Goenka: September, what is the number?

Management Yes, one second.

Amit Goenka: It would be INR250, like INR110 crores plus internal accruals.

Avadhoot Sarwate: Sir, yes, I mean it should be around that Avadhoot, here.

Amit Goenka: Yes, Avadhoot.

Rajagopal Ramanathan: Sorry?

Amit Goenka: No, go ahead. Please give me the number.

Sunil Maheshwari: It's INR225.

Amit Goenka: 225.

Rajagopal Ramanathan: Okay.

Sunil Maheshwari: Yeah, INR225 crores as of September.

Amit Goenka: It's INR225 crores.

Rajagopal Ramanathan: 225.

Sunil Maheshwari: INR225.

Amit Goenka: 225.

Sunil Maheshwari: 225.

Amit Goenka: Okay. Okay. So the net worth is 225?

Rajagopal Ramanathan: Okay. INR225 crores, in September and March 2025, what was the net worth?

Sunil Maheshwari: INR145 crores.

Amit Goenka: INR150.

Rajagopal Ramanathan: INR116 crores?

Amit Goenka: Yes, INR145 crores.

Rajagopal Ramanathan: INR145 crores, Okay. So, which probably means, that you have infused around INR80 crores into this company.

Amit Goenka: That is correct. That is correct.

Rajagopal Ramanathan: Okay, fine. That is in so far as that is concerned. Okay. Now, what I wanted to understand is what is your rationale for having acquired this company, because somewhere I happened to see in your presentation that you have sort of indicated what is the expected growth outlook for this company, so, are you sort of wanting to unlock value in this company in, say, three-five years' time? Is that the...

Amit Goenka: Without a doubt, without a doubt.

Rajagopal Ramanathan: Okay.

Amit Goenka: Yes, we are an investor. We are not the promoter. Promoter is Mr. Mahesh Mudda. It's a management buyout. So, today the management holds a significant equity in the company, over 26%. And he comes in as a promoter from the managing director of the company.

Yes, our objective, like any...So, we have always said we have modeled ourselves around the global private equity funds like Blackstone or Brookfield, where we invest into larger value companies where we can unlock value in a very large multiple over the next couple of years.

We're very well poised to do that because we're in the urban infrastructure space, which is exactly where this company operates. We deal with all the developers of commercial, residential, data centers, warehousing, industrial parks, etcetera, as investors and lenders.

We're able to migrate those relationships very quickly to this company and help them increase the order book multiple times. We're able to work with various banks and increase the credit line as well as the borrowing costs very efficiently, which has happened in the last few months alone and continues to accelerate.

And we're able to bring in our institutional relationships to them. And that is where the financial platform behind a construction company, it is poised to be better than its peers, which do not have a similar advantage or leverage.

Rajagopal Ramanathan: Okay. And you have funded this acquisition through debt?

Amit Goenka: Through debt and equity, both. Yes.

Rajagopal Ramanathan: How?

Amit Goenka: The debt was only INR110, ...

Rajagopal Ramanathan: Okay.

Amit Goenka: Which we paid down to now about INR50 crores we paid down, INR50 crores. The rest has been through sales of securities, which we sold at a profit, and internal accruals and my equity.

Rajagopal Ramanathan: Okay. Fair enough. Now, the third question that I had was, when it comes to your venture debt and debt in real estate companies, are you sort of funding finished goods inventory of these real estate companies?

Amit Goenka: No, we're not. We do last-mile, late-stage completion capital. We don't do finished goods financing yet.

Rajagopal Ramanathan: But is that an intent?

Amit Goenka: Could be. There are multiple funds under launch.

Rajagopal Ramanathan: Okay. So, right now, its late-stage financing. And so, typically, to understand ...

Amit Goenka: Yes.

Rajagopal Ramanathan: Late-stage financing, are you talking about durations.

Amit Goenka: These are big capital, which companies take at the last-mile, or the ...

Rajagopal Ramanathan: Correct.

Amit Goenka: Last quadrant of the development cycle, where they need to load in the regulatory, FSI, approvals, completed, exited in 18 months to 24 months. The cycle time of our loans or our investments tend to be six to eight quarters, therefore.

Rajagopal Ramanathan: So, you're talking about loans, which would be having a duration or rather a tenure of around two years?

Amit Goenka: Yes.

Rajagopal Ramanathan: Okay.

Amit Goenka: That's correct.

Rajagopal Ramanathan: And this is debt. Okay. So, how do you ...

Amit Goenka: That is correct.

Rajagopal Ramanathan: How do you look at recognizing interest on these loans? Are they typically bullet loans?

Amit Goenka: That is in the fund.

Rajagopal Ramanathan: Yeah.

Amit Goenka: Interest comes to the fund. We earn a recurring fee.

Rajagopal Ramanathan: Okay. Interest comes to the fund. You get a fee. Is that...

Amit Goenka: Yes, to the extent of the money that we've invested, we get...Yeah sorry?

Rajagopal Ramanathan: No, no. In so far as the cash realization of the interest is concerned, that could happen only when you exit the investment, right?

Amit Goenka: No, it is a quarterly payout, because we are completing assets, and therefore, there are collections every month, which are swept in from the escrow account to pay the interest every month, every quarter.

Rajagopal Ramanathan: Okay. So, just to understand this a little better, I'm sorry if I'm belaboring this point. I'm sure you don't have something like an equated monthly installment construct here, right?

So, typically, this would be a quarterly installment, where you are realizing the interest, and the principal payment comes as and when let's say, the apartments are getting sold, or the liquidity comes into the company, right?

Amit Goenka: That's right. There's a schedule of repayment of the principal. That is correct.

Rajagopal Ramanathan: So, just last point on this thing, with respect to principal repayments, let's say a two-year loan, you tend to expect a back-ended realization of principal, right?

Amit Goenka: That's right. Usually, there is a moratorium of one year on principal. No moratorium on interest. And principal repayments typically start from the end of the 12th month or the 15th month, going to the end of 21st month till 24th month.

Rajagopal Ramanathan: Fair enough. So, which means there is a moratorium of one year or so, right?

Amit Goenka: On principal, yes.

Rajagopal Ramanathan: Okay, that's okay. Just to understand it, because that helps you to understand how it works.

Amit Goenka: Perfectly fine.

Rajagopal Ramanathan: And sir, I happen to note one more point somewhere here. Did you have to pledge your shares for consummating this acquisition?

Amit Goenka: Yes, I did. I pledged almost about, yeah, I pledged almost about 50% or 45% of my shares. And now, it's 18.5% pledged.

- Rajagopal Ramanathan:** Okay, fair enough. So, I don't have any more questions because I obviously have to go through your company business model in greater detail. And I will come back to you if I have any further questions.
- Amit Goenka:** Most certainly. We are presenting very frequently on this platform. So, I hope you can join us the next time with more questions.
- Rajagopal Ramanathan:** Thank you. Thank you very much. All the best.
- Moderator:** Thank you. Thank you, sir. We'll take the next question from the line of Ankur Aggarwal from Motozak LLP. Please go ahead.
- Ankur Aggarwal:** Hi, sir. I hope you're doing fine.
- Amit Goenka:** Absolutely. Thank you.
- Ankur Aggarwal:** Sir, actually, I was looking at the consolidated balance sheet. And there are trade receivables of INR303 crores, which is very alarming. Can you just tell us something about that?
- Amit Goenka:** That is to do with NCCCL. You have to look at the balance sheet in two ways. One is our own Nisus Finance balance sheet, right, which has hardly any trade receivables. And then there is the NCCCL balance sheet, which is a term consolidation because when you're doing a turnover of INR600 crores, INR650 crores, INR700 crores, you will see receivables of three to six months, depending upon the age of the receivables and the final time of construction. So, it does not relate directly to Nisus Finance's operations, but to NCCCL's operations.
- Ankur Aggarwal:** Understood, sir. Sir, so the question that comes to my mind is that, let's say, out of these INR300 odd crores of receivables that NCCCL has, what if let's say, some receivables are very long, and even they are going to...?
- Amit Goenka:** We've done – sir for acquisition, we've done 12 months of due diligence. We've actually looked at every receivable. Whatever was not coming has already been written-off last financial year. Okay, so all of the aging analysis is done. The credit check, the counterparty check of receivables has already been carried out. So, they're all good standard and receivable money. There is no delinquency expected at all.
- Ankur Aggarwal:** And, sir, by when can we expect to receive this?
- Amit Goenka:** I think there's a cycle of receivables, which, as I said, we're unlocking almost INR250 crores of cash on the balance sheet, which includes immovable assets, it includes moveable assets of the company, it includes accelerating receivable collections, etcetera. So, our endeavor is to bring back almost INR250 crores of cash back on the balance sheet of this company in the next few quarters.
- Ankur Aggarwal:** INR250 crores of cash, which is mentioned here as inventory, right? INR248 crores?
- Amit Goenka:** Yes, some of it is inventory, some of it is receivables, yes.

- Ankur Aggarwal:** And, sir, one more observation I had was that trade tables is also very high of INR183 crores...
- Amit Goenka:** The trade tables and receivables tend to work in tandem. If you extend the three-month credit period to the client, the company also takes a three-month credit period from the vendors. So, the trade tables and trade receivable dates tend to go in tandem.
- As the trade receivable dates come down, the trade table dates will also come down.
- Ankur Aggarwal:** Yeah, sir. So the root of the question was, do you feel like NCCCL is over-leveraged as an entity?
- Amit Goenka:** Not at all, not at all. I think Manish and Mahesh ji, maybe you can quickly answer that question, because obviously that's something we already had researched and concluded on. In terms of leveraged levels of NCCCL and how low or how acceptable they are? Manish and Mahesh ji, are you all there?
- Moderator:** Manish sir, we can hear you now, sir.
- Manish Meena:** Ankur, can you hear me?
- Moderator:** We can hear you now sir.
- Manish Meena:** Ankur, nice to see you. Nice to see you on the call. Amit has already mentioned, we have gone through a rigorous 12-month due diligence process on the company, not once but twice. We have gone through each number, each entry. And there is no risk as such in terms of receivables as well as on the payable cycle. Yeah, on the question of the leverage, it's right now the company has significant growth potential. In fact, the leverage will only go up. That's the nature of the industry. And so far, all...
- Sunil Maheshwari:** About the long-term debt, Manish, the answer is the long-term debt is very low, right?
- Ankur Aggarwal:** What we have is working capital and bank guarantees. How much is that?
- Amit Goenka:** INR7 crores. Long-term debt is INR7 crores.
- Sunil Maheshwari:** Correct. So, of course, the long-term debt on a balance sheet is INR250 crores -- INR230 crores, only INR7 crores. What we have is working capital limits and bank guarantees, which shows that these are, of course, a function of the performance guarantee being provided and form a significant portion of the debt portion as well as working capital limits, which keep on getting churned, which again is way within industry standards.
- Ankur Aggarwal:** Understood, sir. And, sir like if we talk about a standalone statement -- financial statement, so we did like 45 odd crores in revenue. And may I know, like how much was transition advisory in this? And what is the visibility for transition advisory business for next two quarters?
- Sunil Maheshwari:** Wonderful question. So we maintain that there will be a 60-40 ratio. Since you know the outlook of our top line, we know that almost 60% of that will continue to be transaction advisory this year and 40% will come from asset management.

Ankur Aggarwal: So, sir, like we have this same kind of heavy pipeline in transaction advisory going forward in this year and next year?

Sunil Maheshwari: Very large.

Ankur Aggarwal: Very large. Understood, sir. Hello.

Amit Goenka: Yeah, yeah, yeah. To your question on the debt equity, so currently NCCCL has 0.68 actually. That is below 1.

Ankur Aggarwal: Okay.

Amit Goenka: So I think it's very much under control. And based on the industry standard means the requirement is below 1. So I think we are good with that.

Ankur Aggarwal: Understood, sir. And so now like when we are consolidating NCCCL's revenue into our balance sheet, so like since last 41 days since, you know, we formally acquired the company, so we are calculating revenue for those 41 days and incorporating it in our balance sheet. Is that the case?

Amit Goenka: The accounting standard specified on the consolidation, it's required to be consolidated P&L on the P&L based on your date of control, that was mid-August, and your balance sheet based on line-to-line consolidation in line with the accounting standard 21 year.

Ankur Aggarwal: Understood. And sir, one last question, if I may. Do you see PAT margins for NCCCL improving this year or next year?

Sunil Maheshwari: I think the larger impact will be next year because this year we're effectively unlocking balance sheet value, right? So as we are accelerating receivables and we are monetizing our inventories and our fixed assets and releasing cash and therefore reducing the incidence of depreciation in interest, the path margin will continue to accelerate because the EBITDA margins are very healthy above industry standards. So what I have to do is I have to just translate into PAT margins. So the real impact of PAT margins will really be seen in next financial year.

Ankur Aggarwal: Understood, sir and sir, very, very good performance and congrats to you.

Management Amit sir, Maheshji also wants to add something, but...

Amit Goenka: Yes, Maheshji, please. I think it's very important we bring Maheshji as a promoter and managing director of NCCCL. I think he's best poised to give the exciting outlook for the company. Yes, Mahesh ji.

Management May I request the organizers to please unmute him so that he can speak?

Moderator: Sir, I have unmuted him. Mahesh, you are audible.

Mahesh Mudda: Yeah, thank you, thank you.

Amit Goenka: Mahesh ji, welcome to the call.

- Mahesh Mudda:** Yeah, thank you, thank you. And I think this question, whoever gentleman was asking, there is maybe a bit of a disconnect into his understanding. When we talk about receivable also, because that includes the retention money, which is a very peculiar of our industry. And this amount...
- Amit Goenka:** Very good point.
- Mahesh Mudda:** Yeah, and this amount, because if you see the receivable, because as Amitji rightly has pointed out, in our industry, because minimum credit, because you get into your steel, concrete, and other materials, 30 is the minimum. It goes up to 90 days, because you can enjoy that credit facility. So likewise, your client will also withhold your money because for the certification and then process, because it takes minimum -- because you work for one month, and then because next month takes the certification.
- So many relations start happening after 60 days. So this amount is very, very justifiable in terms of our industry standards. And our receivables are, all are good, duly verified and because in the process of the due diligence we also went very aggressively with all our clients, because wherever some old outstanding were there, and because we have made them good. So going forward, because definitely, because these numbers will increase by the way of, because turnover will also increase. So this is very peculiar of this industry.
- And about your question of, because that increase, certainly because quarter-on-quarter as we go forward because as the turnover increases because our asset base is not going to be increasing in the same ratio. So automatically, because depreciation amount will be lesser than what was today impacting to the balance sheet. So our EBITDA is very healthy and EBITDA will be improved now because infusion of this money is going to help us very greatly and which helping in fact, to accelerate all our sides and achieve the required target, you know, turnover.
- Ankur Aggarwal:** Thank you, sir, for the wonderful answer. Yeah.
- Mahesh Mudda:** Thank you.
- Amit Goenka:** Yeah, and further to add to Maheshji's point actually, so there is enough for advance, mobilization advance from customers. So DSO is also around means the 60 days, if you means reduce that all the advance is mobilized in advance. And the data is also good and reliable, so I think there is not much concern actually on the data.
- Mahesh Mudda:** Absolutely.
- Amit Goenka:** Thank you. Next question, please.
- Moderator:** Thank you. Yes, sir. The next question is from the line of Shruti Malpani from Aarth AIF. Please go ahead.
- Shruti Malpani:** Yeah. Sir, I just wanted to understand like how the H2 flow would be. So as in the presentation, so NCCCL is expected to do INR650 crores in top-line. And as per the previous guidance, we can expect that Nisus does INR120 crores to INR140 crores. Correct? So do we expect a similar mix in H2 as well?

- Amit Goenka:** Sorry, can you repeat that? You're talking about the top-line and the bottom-line?
- Shruti Malpani:** Yeah. So like as a percentage split in H1, NCCCL had 48% of the revenue contribution and the rest was by Nisus via Transaction Advisory and Fund and Asset Management. Can we expect a similar mix in H2 as well?
- Amit Goenka:** H2 will be better because the numbers of NCCCL in H2 are far stronger after capital infusion, after accelerating the order books, the revenue numbers. Because if you did INR300 crores rupees of top line in the first half and you're looking to do INR350 crores in the second half, obviously the contribution will be better.
- Manish Meena:** Okay. Further, we have consolidated for 41 days for NCCCL for this H1. So NCCCL number would be higher than the NYSIS for the H2.
- Amit Goenka:** Much higher. Much higher.
- Manish Meena:** Yes
- Shruti Malpani:** In the presentation, the number that is INR650 crores of total income that is given, that is only NYSIS's part of NCCCL or NCCCL's total income?
- Amit Goenka:** As a whole. As a whole. Not half of it. As a whole.
- Shruti Malpani:** Okay. Okay. And then it will be 69% for NYSIS accordingly.
- Amit Goenka:** Yes.
- Shruti Malpani:** Okay. Thank you so much. That answers all my questions.
- Amit Goenka:** Thank you very much.
- Moderator:** Ladies and gentlemen, we'll take that as the last question for today. I would now like to hand the conference over to the management for closing comments. Thank you and over to you, sir.
- Amit Goenka:** Manish, you want to put in a word?
- Moderator:** Manish, sir, I would request you to kindly unmute yourself and speak.
- Manish Meena:** Yeah. Hello?
- Moderator:** Yes, sir.
- Amit Goenka:** Yeah, we are audible. Yes. Can you please do the concluding remarks? I'd like to ask, Mridula, are you there?
- Manish Meena:** Thank you, everyone, for participating in this call and asking very pertinent, very important questions. Your continued support, your continued this kind of Q&A helps us on the vigilance. And we are very motivated. We trust that we have addressed all your queries during the session. However, if there are any remaining questions, please feel free to reach out to our investor

relations team at Go India Advisors. Once again, we extend our gratitude to all for joining us today. Thank you and have a great day.

Moderator:

Thank you, members of the management. On behalf of Go India Advisors LLP, that concludes this conference. We thank you for joining us and you may now disconnect your lines. Thank you.