

Date: August 13, 2025

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

**Scrip Code:** 544296  
**ISIN:** INE0DQN01013

Dear Sir/Madam,

**Subject: Intimation of Investor Presentation under Regulation 30 of SEBI (LODR) Regulations, 2015**

This is further to our letter dated August 08, 2025, intimating that the Company would be holding Virtual Earnings Conference Call to discuss the Unaudited Financial Results of the Company for the quarter ended June 30, 2025 (Q1 F.Y.26).

In this regard, please find enclosed herewith the presentation that will be presented at the aforesaid event.

A copy of the above presentation is also available on the website of the Company at <https://nisusfin.com/investor-relations>.

You are requested to take the above information on your record.

Thanking You.

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

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

**Encl. : As Above**

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

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PAN: AAJCM2118H | CIN : L65923MH2013PLC247317 | GSTIN: 27AAJCM2118H1ZK



**Nisus Finance Services Co Limited**

Investor Presentation Q1 FY 26



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

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## Section 01

### The NiFCO First Advantage

## Section 02

### Q1 FY 26 – At a Glance

## Section 03

### Q1 - In-depth Analysis and Strategic Milestones

## Section 04

### Acquisition of NCCCL

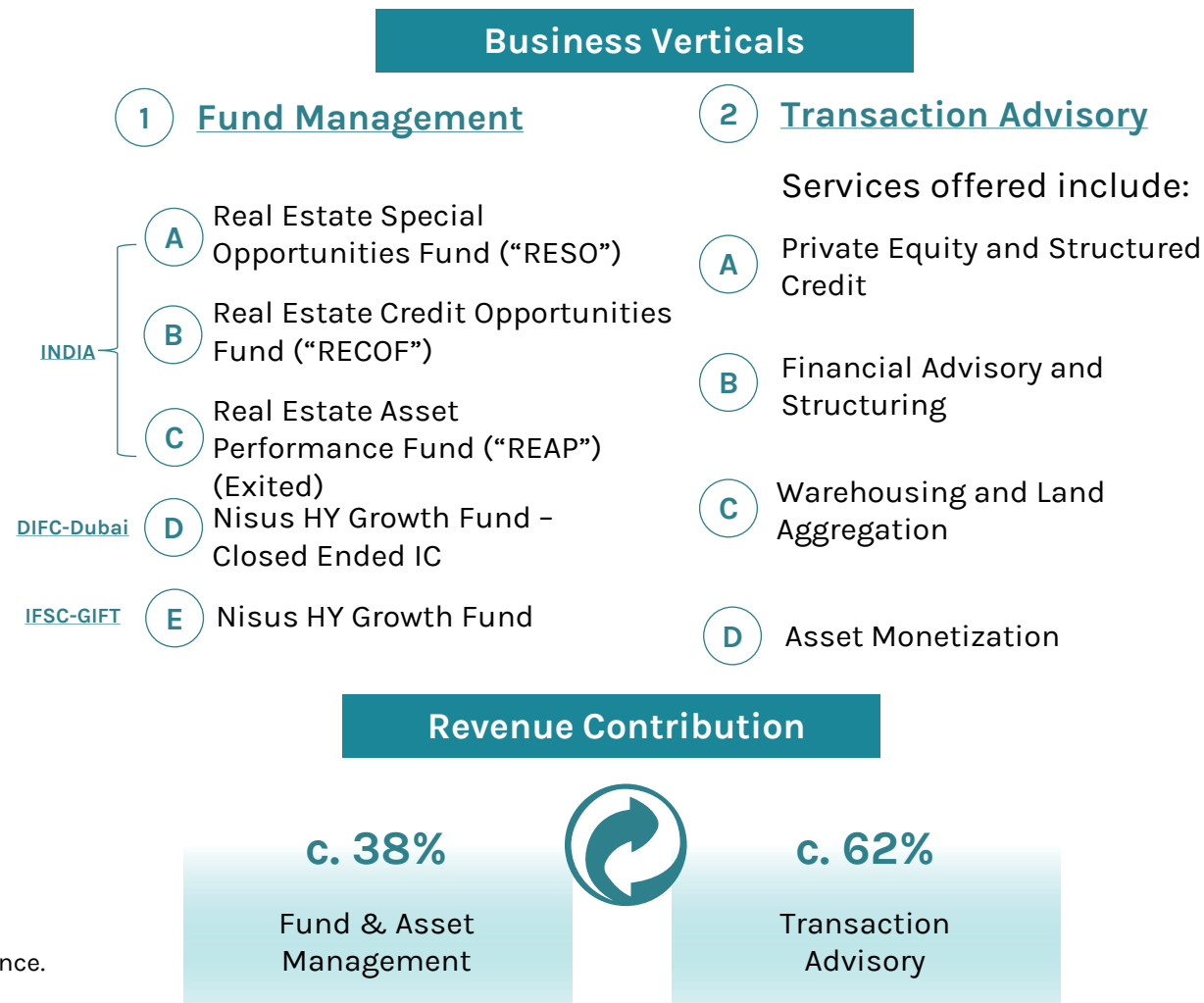
## Section 05

### FY 25 Financial Results

Nisus leverages a decade of experience, utilizing local market expertise and proprietary data to capitalize on emerging trends and consistently deliver superior risk-adjusted returns.

- Nisus Finance Services Co Limited, (The Company, Nisus), specializes in urban infrastructure financing and private capital market transactions. The company operates under the "Nisus Finance Group" NiFCO brand.
- The company, along with its subsidiaries and associates, focuses on two main areas:
  - Fund & Asset Management and
  - Transaction Advisory Services
- With over a decade of experience in India, Nisus Finance reported its best-performing quarter in Q1 FY26, with revenue of **INR 28.72 Cr (91% Y-o-Y increase)** and **PAT of INR 16.85 Cr (103.4% Y-o-Y increase)**, while holding **INR 1,572 Cr in assets for FY 2025** and delivering a gross IRR of approximately 19%+.
- The Company's RESO fund has been awarded an 'Excellent' rating by **CareEdge Advisory**, recognizing its strong focus on diversified AIF funds and asset management.
- The company got listed on **BSE SME** platform on **December 11, 2024**.

\*FY25 AUM considering fresh investments, exits and expected disbursements subject to compliance.





## India's First Listed AIF Manager

- Enhanced [Corporate Governance](#)
- Access to larger public markets

## Pioneering Real Estate Special Situations

- RESO-1 is a dedicated special opportunities fund focused solely on India's real estate sector.
- Among the [first to invest in complex self-redevelopment projects](#), delivering ~21% returns to investors.

## Innovative Global Investor Access

- GIFT City fund structure is [among the first licensed for Overseas Portfolio Investment](#), offering a compliant and tax-efficient gateway for Indian investors to access global opportunities.
- Dubai entity is the [only Indian-promoted fund to secure leverage from global lenders](#), reflecting strong institutional confidence in our capabilities.

## Leading the Digital Asset Revolution

- [Among the first AIF managers in the region to adopt asset tokenization](#) via a strategic partnership with Toyow, a global Web3 platform.
- Partnership aims to unlock liquidity and democratize access to institutional-grade investments for a global investor base.



# **Q1 FY26 – At a Glance**



# Profit & Loss Statement Q1 FY 26

(In ₹ crores)

Particulars	Q1 FY 26	Q1 FY 25	YoY	FY25	FY24
<b>A</b> Revenue	28.40	13.54		65.61	43.03
Other Income	0.32	1.46		1.68	0.01
<b>Total Income</b>	<b>28.72</b>	<b>15.00</b>	<b>91.4%</b>	<b>67.3</b>	<b>43.04</b>
Employee benefits expense	3.69	1.70		10.57	3.04
Finance costs	0.32	0.25		1.06	1.16
Depreciation and amortisation expense	1.33	0.05		2.34	0.06
Other expenses	3.34	1.46		12.26	3.56
<b>B Total Expenses</b>	<b>8.68</b>	<b>3.48</b>		<b>26.2</b>	<b>7.83</b>
Extraordinary Items	0.0	0.0		0.0	(0.86)
Profit/(Loss) of Associate Companies	(0.00)	(0.00)		0.34	0.04
<b>PBT</b>	<b>20.02</b>	<b>11.67</b>	<b>71.5%</b>	<b>41.41</b>	<b>34.38</b>
Tax	3.16	3.38		8.82	10.33
<b>C PAT</b>	<b>16.85</b>	<b>8.28</b>	<b>103.4%</b>	<b>32.6</b>	<b>24.05</b>
<i>PAT Margin</i>	<i>59%</i>	<i>55%</i>		<i>48%</i>	<i>56%</i>

## NOTES

**A**

Strongest ever quarterly revenue with INR 28.72 Cr, (**91.4% Y-o-Y increase**), driven from both India and UAE region.

**B**

The operating costs are inline with business expansion objectives. In line with IPO objectives, **₹24 crore** was deployed towards **fund setup** and **fund-raising costs**, which will be **amortized** over the **fund's life**

**C**

With Increase in income from UAE, the effective tax rate reduced to ~16%, further boosting the **PAT margin to 59%**



# Best Ever Quarterly Performance

## Q1 FY26

Total Revenue	EBITDA	EBITDA Margin	PAT	PAT Margin
28.7 Crores* ↑ 91.4 % YoY	21.7 Crores* ↑ 83.2 % YoY	75.5%	16.8 Crores* ↑ 103.4 % YoY	58.7%

## FY25

Assets Under Management	Total Revenue	EBITDA	EBITDA Margin	PAT	PAT Margin
1572 Crores* ↑ 55 % YoY	67.3 Crores ↑ 56 % YoY	44.48 Crores ↑ 22.1 % YoY	66.1%	32.58 Crores ↑ 35.5 % YoY	48.4 %

\*FY 25 AUM considering fresh investments, exits and expected disbursements subject to compliance.

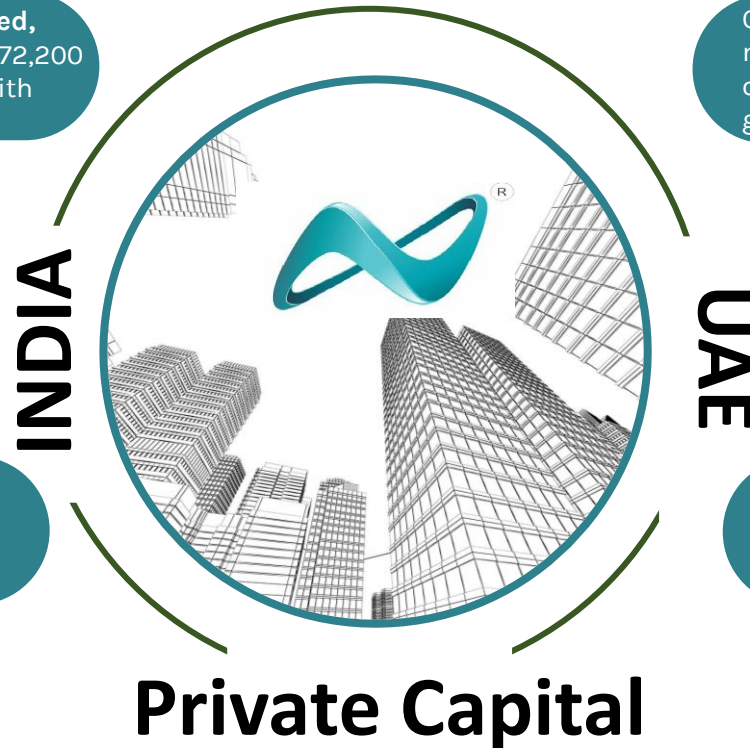
\*\*As of 31-Mar-2025

*“Propelled with IPO Success, the strong Q1 performance reflects the strength of our core platform—lean, profitable, and execution-focused.*



# **Q1 In-depth Analysis and Strategic Updates**





India's residential real estate market **cautiously recovered**, recording a 9% Q-o-Q rise in new unit launches, reaching 72,200 units in Q1 FY2025, while sales remained largely stable with 66,300 units sold during this Q1.

India's real estate sector logged 17 deals worth USD 1.3 billion in Q2 2025, a sharp drop from 28 deals in Q1. The quarter was marked by cautious capital deployment, a preference for quality assets, and early signs of revival.

India's real estate sector, with a market size of \$0.3 tn and contributing **~7% of GDP**, is projected to grow to \$1 tn by 2030—**~15% of GDP**.

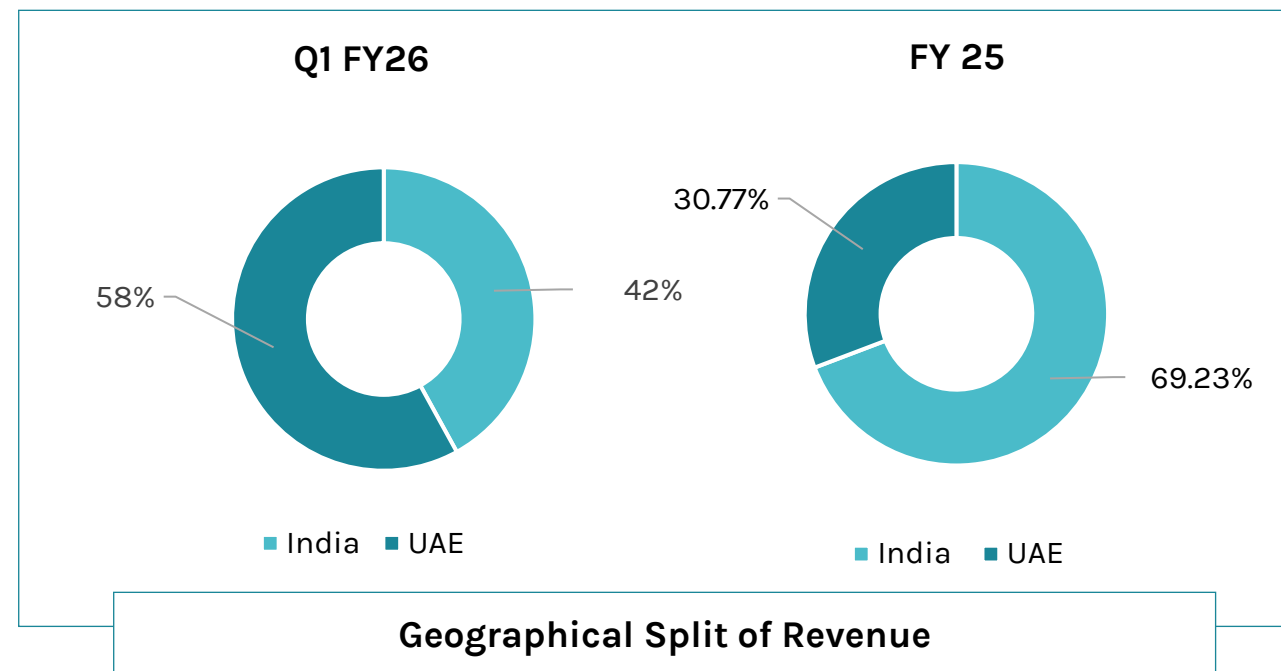
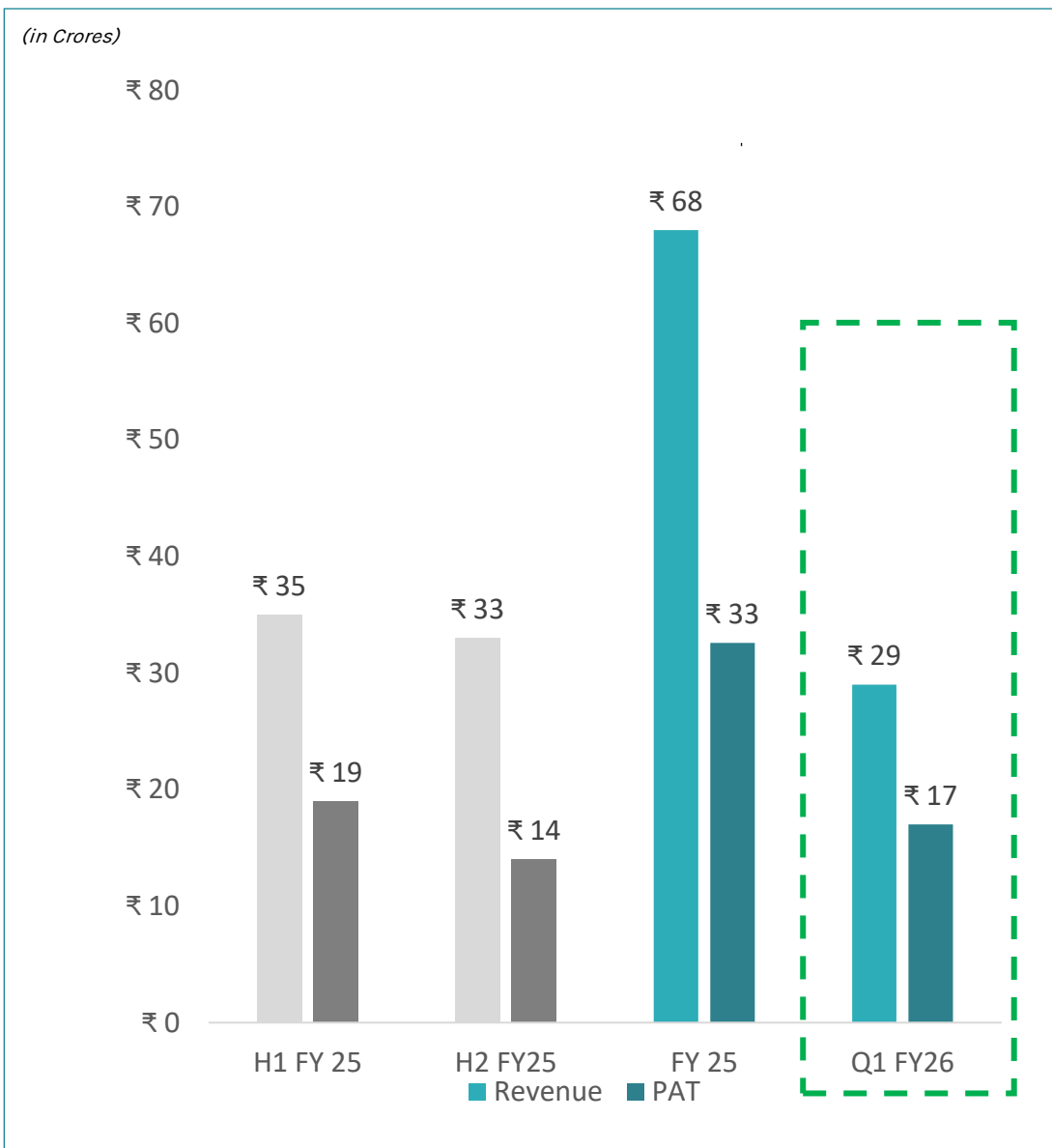
Q2 2025 witnessed over 51,000 transactions valuing 154Bn, marking a 23% increase compared to Q2 2024. On a quarter-on-quarter basis, the market also demonstrated strong growth, with total transaction volumes up by 18%.

Dubai's launch of the First-Time Home Buyer Program marks a key step in its real estate evolution, reinforcing efforts like tokenized assets to promote sustainability and expand homeownership.

**UAE real estate is set for steady growth**, supported by the Dubai 2040 Master Plan and its focus on sustainable urban development.

India private-credit issuance volumes hit a new quarterly high in Q2'25. In the first half of 2025, Indian corporates raised \$9.52 billion-equivalent in private credit deals 81 transactions. This represents a 53.2% year-on-year increase from the \$6.21 billion across 113 deals tracked for H1'24.

Global private credit assets under management are projected to reach \$3 trillion by 2028, up from approximately \$1.5 trillion in 2023, indicating a robust growth trajectory. India Private Credit Issuance Volume Reached Record High in Q2'25 with \$9.5B. Real Estate Sector Led With 42% of Issuance Volume, Followed By Utilities, With 12% .



- **₹28.7 Cr** in Q1 FY26 (↑91% YoY vs Q1 FY25 ₹15 Cr)
- Continued synergy between Transaction advisory and Fund business; ~62%-38% contribution
- UAE business expanded rapidly and contributed to 58% in Q1 revenue, driven by advisory mandates for Asset monetization and Investment advisory
- India business also grew at rapid pace with new deals





### **Nisus Finance Invests ₹ 115 Cr in Urban Redevelopment & Housing Projects Across Mumbai & Pune**

The portfolio comprises a luxury residential project in Khar West (Mumbai), an upscale mixed-use project in Goregaon West (Mumbai), and a premium housing project in NIBM (Pune). The Khar and Goregaon projects are society redevelopment initiatives while the Pune project is being developed under the Unified DCPR applicable in Maharashtra (outside Mumbai). The collective topline for the three projects is over ₹ 1100 Cr., with a focus on established and emerging urban zones.



### **Nisus Finance signs MoU with Toyow to Tokenize up to US\$500 million in real estate assets**

Under the terms of the MoU, Nisus Finance will conduct a Security Token Offering (STO) of its real estate assets under management (AUM) through Toyow's global multi-category tokenized Real World Assets (RWA) marketplace. Toyow will provide end-to-end technical and operational support, including smart contract development, blockchain integration, regulatory compliance, secure custody solutions, investor onboarding, and KYC/AML verification.



### **Nisus Finance successfully raised INR 110 Cr. on favorable terms from Tata Capital and DSP Finance for the strategic acquisition of NCCCL**

NiFCO has acquired a controlling stake in New Consolidated Construction Company Limited (NCCCL). This acquisition was announced on 4th July, 2025, in compliance with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. NiFCO has entered into a definitive agreement to acquire a 69% controlling stake in New Consolidated Construction Co. Ltd. (NCCCL), one of India's premier civil construction firms.



### **Nisus Finance and BNW Developments partner on Dh150 million ready-to-occupy residential project in JVC**

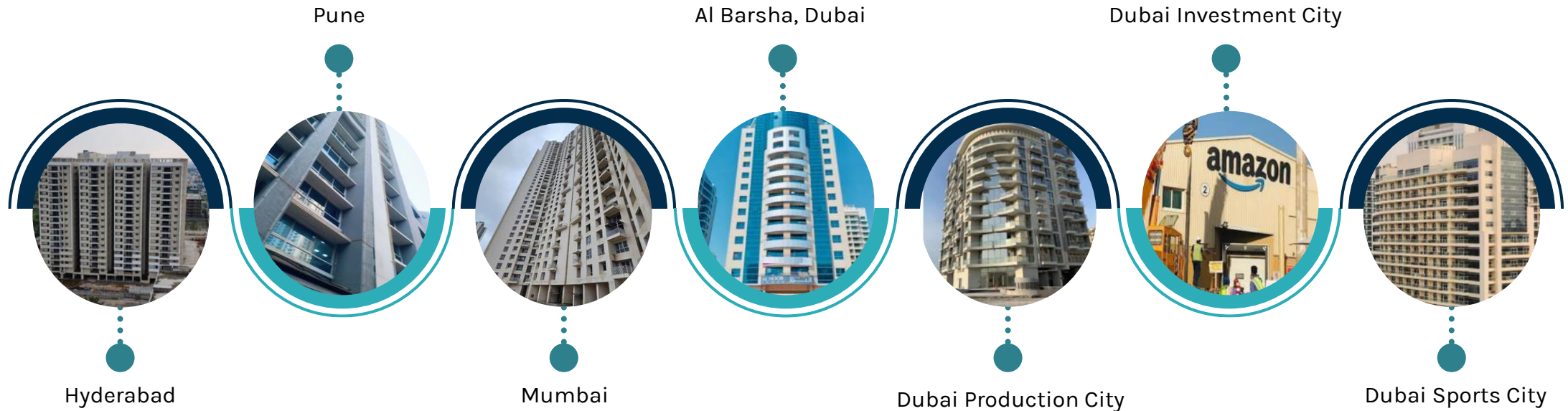
As part of the partnership, BNW Developments and NiFCO Holding 02 Ltd have incorporated a new entity called BNW NiFCO Buying and Selling Real Estate LLC that will handle the development, marketing and sale of the residential tower at JVC, recently acquired by NiFCO Dubai. As per the agreement, the asset will now be professionally marketed and sold by BNW Developments, bringing together regulated capital discipline and on-ground market expertise.

## INDIA

Investments worth ₹1000+ crore are under evaluation across high-growth cities like Mumbai, Pune, and Hyderabad, covering both performing credit and special situations. The firm aims to drive strong returns and manage risk through strategic market selection and asset diversification.

## UAE

The firm is actively evaluating AED 669 million in investments across residential and commercial projects in prime Dubai locations like JVC, Al Barsha, Sports City, and DIP. These strategic moves aim to unlock high-yield opportunities and fuel strong growth.



# Way Forward

Growth Factors	Current	FY2026 Outlook**	Future
Key Metrics	<p>AUM* – INR 1572 crores Total Income – INR 67.3 crores Revenue/AUM* – 4.3% PAT Margins – 48%</p>	<ul style="list-style-type: none"> <li>AUM – INR 4000 crores</li> <li>Total Income – INR 120 – 140 crores</li> <li>Blended Revenue/AUM – INR 3 to 3.5%</li> <li>PAT Margins – Maintained to Improve</li> </ul>	<p>On track to become global Asset Manager with AUM of \$1bn by 2028 (10 Years – INR 1500+ Cr; Next 3 years -&gt; 6x)</p>
Deals and Deal Pipeline	<ul style="list-style-type: none"> <li>Closed INR 600Cr+ transactions in FY 25</li> <li>Asset level bank funding Dubai ( Deployed - \$22 mn; Sanctions + Near Close - \$ 46mn + \$200mn)</li> </ul>	<p>Robust Deal flow in both India and Dubai</p> <ul style="list-style-type: none"> <li>India Pipeline→ INR 1000 Cr</li> <li>UAE Pipeline→ AED 669 Mn (INR 1555 Cr)</li> </ul>	<ul style="list-style-type: none"> <li>Innovative blue ocean strategies to drive multi-dimensional revenue streams by providing investment opportunities across capital stack</li> </ul>
IPO Impact	<ul style="list-style-type: none"> <li>Allocated INR ~36 crores to onboard strategic partners for fundraising across India &amp; UAE funds.</li> <li>Initiated licensing processes in DIFC Dubai</li> </ul>	<ul style="list-style-type: none"> <li>Capacity expansion from IPO proceeds evident</li> <li>New Fund launches to capitalize on long-term tailwinds in fast-growing urban-infra sectors</li> <li>\$200M (INR 1700 Cr) from prominent global investors under discussion</li> </ul>	<ul style="list-style-type: none"> <li>Global commitments akin to perpetual capital</li> <li>Deepening capital structure towards Fee-and-carry bearing capital</li> </ul>
Team	<ul style="list-style-type: none"> <li>Revenue/Employee stood at -INR 1.5 Cr</li> <li>Increased team strength from 24 to 44</li> <li>Recognized as “Great Place to Work®</li> </ul>	<ul style="list-style-type: none"> <li>Revenue/Employee expected to grow -INR 2.4 Cr</li> <li>Built capabilities to scale AUM and supplement asset operations and management; No major capital-intensive expenditures</li> </ul>	<ul style="list-style-type: none"> <li>Target to be rated among Top 5 GPTW (Investment House) in India.</li> </ul>
Strategic Tie-ups	<ul style="list-style-type: none"> <li>Robust network of 600+ intermediaries.</li> <li>Strong affiliations with institutional lenders and global investors.</li> <li>Access to capital through HNIs and family offices.</li> </ul>	<ul style="list-style-type: none"> <li>Expand and deepen a strong origination and partnership ecosystem to complement extensive investment capabilities</li> </ul>	<ul style="list-style-type: none"> <li>Exponential growth and strategic expansion by unlocking opportunities through this extensive network</li> <li>Poised for take-off through organic and inorganic expansion opportunities</li> </ul>





# Acquisition of NCCL



A grayscale background image showing a person in a business suit holding a miniature model of a city skyline with several skyscrapers in their open palm. The person's face is blurred in the background.

## Investment Note

Management led buyout of NCCCL,  
to create a strategic platform to drive  
urban infrastructure growth

# Transaction Highlights

- **Transaction Overview:**

- Nisus via its subsidiary Nisus Finance Projects LLP has acquired a 69% stake in New Consolidation Construction Company Limited (NCCCL).
- The transaction has been executed in phased tranches, resulting in a final shareholding structure: 69% Nisus, 26% Management, and 5% Existing Promoters.
- Deal closure is targeted for Q2 FY2026.

- **Strategic Rationale:**

- Management-Led Buyout: Empowering the existing leadership team with strategic capital and direction.
- Leadership Continuity: Mr. Mahesh Mudda, current CEO, will become Promoter. The senior leadership team remains intact, preserving institutional knowledge and execution expertise.
- Platform for Growth: Establishing a robust platform aligned with India's surging demand for reliable, technically capable construction partners.
- Value Creation: Unlocking operational leverage and business synergies through capital, governance, and strategic support.

# NCCCL Overview

- Founded in 1946, NCCCL is one of India's oldest and most trusted construction companies, with a legacy spanning 75+ years.
- Delivered 300+ projects covering over 200 million sq. ft. across diverse asset classes.
- Core capabilities include:
  - Residential, Commercial, Industrial, IT Parks, Pharma & Hospitality
  - Comprehensive services across Design, Civil, MEP, HVAC, Automation & Landscaping
- ISO Certified: 9001:2015, 14001:2015, 45001:2018
- Order Book (Mar 2025): ₹2,700 Cr → ~4.4x of FY25 revenue
- Strong presence across Maharashtra (60%), Karnataka (30%), Telangana (7%), and Gujarat (3%)
- Project mix spans:
  - Residential (46%) | Commercial & IT (42%)
  - Institutional, Hotels, Pharma & Industrial (12%)
- Clientele: L&T, Lodha, Birla, Prestige, Phoenix, Runwal (repeat orders)
- Credit Rating: *BBB (Stable)/CARE A3* → Potential upgrade post WC infusion



# Sector Tailwinds & Market Opportunity

- **India's Real Estate & Infra Boom**
  - Housing demand surging post-COVID due to urbanization, homeownership trends, and rising income levels.
  - Commercial real estate driven by financial sponsors and corporates building Grade A+ assets.
  - Rapid expansion of new-age assets:  
→ Data Centers, Industrial & Logistics Parks, Pharma Clusters, etc.
  - Government's strong infra push — smart cities, metro rail, PM Gati Shakti — is fuelling construction momentum.
- **Demand for Organized, Scalable Contractors**
  - Developers are shifting from fragmented/local contractors to institutional-grade EPC partners.
  - Preference for contractors with strong balance sheets, technical proficiency in Grade A+ delivery, proven scale and execution consistency.
- **Strategic Fit for Nisus**
  - Deep domain knowledge from financing over ₹2,000 Cr in real estate deals.
  - Active relationships with top developers and PE-backed projects.
  - Access to pipeline data and business plans → feed projects into NCCCL
  - Strategic positioning to unlock margin expansion and capture execution premium

## FAQs

**Q1. Nisus appears to acquire a low margin high capital-intensive business which directly contradicts its high growth high margin business. What is the management view?**

- This is one of its kind acquisition for Nisus, where the existing promoters and management team found synergy with Nisus vision of driving urban infrastructure growth. It's not about acquiring a low margin business, its about sponsoring a high growth platform. Our investment thesis is centred off significant operating leverage to be unlocked. With Nisus infusing strategic capital and management driving efficiency in a sector with immense tailwinds, we see a clear path in creating superior risk-adjusted returns.

**Q2. Is this a diversification away from Nisus' core business?**

- On the contrary, it deepens our focus on urban infrastructure. As an investment house and solution oriented partner in urban infrastructure value chain, backing NCCCL gives us a best-in-class execution partner within our existing ecosystem.

**Q3. How is the acquisition being funded? Is it from IPO proceeds?**

- No. The acquisition is being financed through a prudent mix of internal accruals and external debt. IPO proceeds remain earmarked for growing our fund management business, as per the objects.

**Q4. Why is the acquisition not through the fund?**

- This is a corporate investment via *Nisus Projects LLP*, which will evolve into a strategic platform offering supply chain, advisory, and project financing services — creating new revenue streams for the listed entity.





# **FY25 Financial Highlights**



# Profit & Loss Statement FY25

(In ₹ crores)

Particulars	H2FY25	H2FY24	% YoY	FY25	FY24	% YoY
<b>A</b> Revenue	32.70	30.94		65.61	43.03	
Other Income	0.24	0.01		1.68	0.01	
<b>Total Income</b>	<b>32.94</b>	<b>30.95</b>	<b>6.4%</b>	<b>67.3</b>	<b>43.04</b>	<b>56.4%</b>
<b>B</b> Employee benefits expense	7.06	1.82		10.57	3.04	
Finance costs	0.72	0.72		1.06	1.16	
Depreciation and amortisation expense	2.21	0.01		2.34	0.06	
<b>C</b> Other expenses	7.05	2.17		12.26	3.56	
<b>D Total Expenses</b>	<b>17.05</b>	<b>4.72</b>	<b>261.1%</b>	<b>26.2</b>	<b>7.83</b>	<b>235.1%</b>
Extraordinary Items	0.0			0.0	(0.86)	
Profit/(Loss) of Associate Companies	0.07	0.04		0.34	0.04	
<b>PBT</b>	<b>15.96</b>	<b>26.27</b>	<b>-39.25%</b>	<b>41.41</b>	<b>34.38</b>	<b>20.4%</b>
Tax	2.25	7.36		8.82	10.33	
<b>PAT</b>	<b>13.71</b>	<b>18.91</b>	<b>-27.5%</b>	<b>32.6</b>	<b>24.05</b>	<b>35.5%</b>
<i>PAT Margin</i>	<i>42%</i>	<i>61%</i>		<i>48%</i>	<i>56%</i>	

## NOTES

**A**

Revenues grew by **56.4%** & PAT increased by **35.5%** against FY2024

**B**

Employee strength increased from **24** in FY24 to **44** in FY25, with 8-member team in Dubai resulting to increase in employee cost by **247.4%**

**C**

In line with IPO objectives, **₹24 crore** was deployed towards **fund setup** and **fund raising costs**, which will be **amortized** over the **fund's life**

**D**

Increase in other expense includes **new office** expenses in **India** and **Dubai** and increase in **promotional** expenses for **branding**

# Balance Sheet FY 25

(In ₹ crores)

Equities & Liabilities	FY25	FY24	Assets	FY25	FY24
Equity	23.88	1.07	<b>Non-Current Assets</b>		
Reserves	136.8	31.96	Fixed & Others	5.40	1.01
<b>Total Shareholders' Fund</b>	<b>160.68</b>	<b>33.64</b>	Non-Current Investments	50.80	22.24
Minority Interest	2.63	0.60	Other Non-Current Assets	19.28	2.30
<b>Non-Current Liabilities</b>	<b>1.75</b>	<b>0.60</b>	<b>Total Non Current Assets</b>	<b>75.48</b>	<b>25.55</b>
<b>Current Liabilities</b>			<b>Current Assets</b>		
Current Borrowings	8.32	6.82	Trade receivables	17.84	10.52
Trade Payables	0.52	0.42	Cash & Cash Equivalents	67.24	7.45
Provisions & Other Current Liabilities	5.21	7.69	Other Current Assets	18.57	5.66
<b>Total Current Liabilities</b>	<b>14.04</b>	<b>14.95</b>	<b>Total Current Assets</b>	<b>103.66</b>	<b>23.64</b>
<b>Total Equity &amp; Liabilities</b>	<b>179.14</b>	<b>49.19</b>	<b>Total Assets</b>	<b>179.14</b>	<b>49.19</b>

## NOTES

Investments have **increased** by **131%** from **₹22 crore** in FY24 to **₹51 crore** in FY25. This growth is primarily attributable to our **GIFT City fund** and Nisus' role as a **sponsor** for the **Dubai investments**.

In H2, receivables are reduced by INR 13 Cr compare to H1FY 25.

Other non-current assets have increased from **₹2 crore** to **₹19 crore**, reflecting the **capitalized costs** related to fund setup and fundraising activities.

Net worth stands at **₹161 crore** in FY25, up from **₹34 crore** in FY24

# Thank You



**Nisus Finance Services Co Limited**

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