NiFCO NISUS FINANCE
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THE NISUS EDGE

Issue 002/25 July 2025- Special edition

CMD's Desk



Some years are measured in numbers. Others are measured in moments that change everything. FY24-25 was that year for me and Nisus Finance Services Co Ltd. We crossed our 10-year milestone. In the life of any company, there are three big tests: the 100-Day Test—Will you even begin? The 1,000-Day Test—can you sustain? And the 10-Year Test—are you ready to truly grow? This year, we didn't just pass the 10-year test—we stepped into a future defined by growth, not survival. We went public, becoming India's first listed alternatives fund manager, a once-in-a-lifetime experience that marked a new era for us. We expanded into the UAE with offices in Dubai, entering a new jurisdiction and building a business in a highly competitive market from the ground up—and succeeded.

That journey humbled me and reminded me of the power of belief and perseverance. In a year when retaining talent was harder than ever, we were officially certified by Great Place To Work, with our culture emerging as our greatest strength. These four milestones—completing ten years, going public, expanding to Dubai, and building an extraordinary team—all happened in a single year. FY24-25 will always be etched in my heart. This was the year NiFCO truly arrived on the big stage—a company to watch, a culture to join, and a story worth telling. Thank you to everyone who's been part of this journey. The best chapters are still ahead.

Click here to read more

Industry Snapshot

In 2024, absorption (4.7 lac units) surpassed new launches (4.1 lac units) by 15% resulting in decline of the unsold stock by 10%, with only 13 months of inventory overhang.

In Q4 FY25, a $15Bn FII sell-off amid geopolitical tensions erased $1Tn in market value, while Housing Sales dropped 23% across top 9 cities.

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.



Dubai's Real estate transactions reached 226,000 in 2024, with a combined value of AED761 bn (INR 19 tn), a 36% YoY growth in volume and 20% rise in value..

Real Estate sector recorded 217,000 investments valued at AED526 bn (INR 13 tn) in last year, reflecting impressive growth rates of 38% and 27% YoY in number and value respectively.

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

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Tokenization

Nisus Finance Partners with Toyow to Tokenise US$500 Million in Real Estate Assets

- Nisus Finance Investment Consultancy FZCO (NiFCO Dubai) has partnered with blockchain leader Toyow to tokenise real estate assets worth up to US$500 million (₹1.83 billion) via Security Token Offering (STO).
- This strategic move aligns with Dubai's push for tech-driven real estate innovation and taps into a market expected to hit AED 60 billion by 2033. By enabling fractional ownership and boosting liquidity on a secure blockchain platform, this partnership opens new doors for investors.
- Toyow will provide smart contracts, compliance, and trading support, marking Nisus Finance's bold step into the future of Web3 real estate investing.



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Strategic Milestones and Growth Highlights FY25

Domestic & International Expansion

- New DIFC office in Dubai with 8 investment professionals to expand GCC operations.
- Investment in Nisus Fincorp Private Limited(NBFC), fortifying its capital base and drive business initiatives.
- Investor access enabled through a GIFT City feeder vehicle.

IPO Utilization for Strategic Partnerships.

- Raised INR101 Cr via IPO, 192x oversubscribed with continued momentum till date
- Engaged M/s Houlihan Lokey to raise global capital for UAE and India funds
- Sanction of USD 68 mn for Dubai transactions from two global banks; further USD 200 mn limit discussions, ongoing.
- USD 200 million from two prominent global funds in advance stages
- New fund license application under process in DIFC

Portfolio Investments and Transaction Advisory

- Acquired two premium residential assets in Dubai, adding INR 455 Cr to AUM via DIFC-registered fund.
- Provided special situation investments of INR 145 Cr
- Carried 5 transactions for advisory across India and UAE. The advisory includes diverse services like Asset Identification, Debt Syndication, Exit Strategy and Asset Monetization.

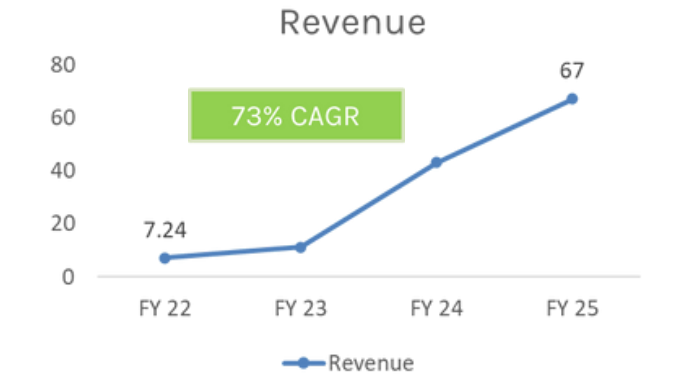
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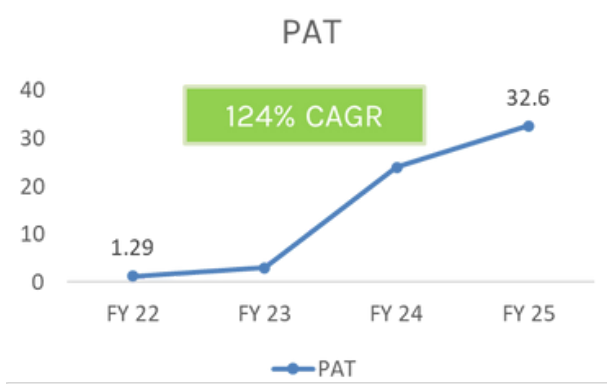
Outlook for FY 26

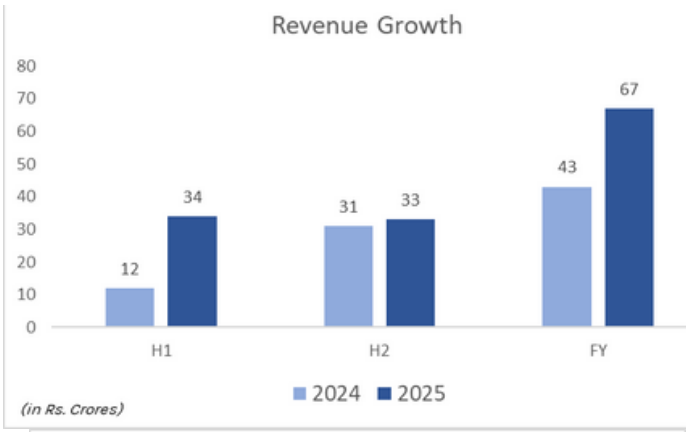
Growth Factors	Current	FY2026 Outlook	Future
Key metrics →	• AUM* – INR 1572 crores • Total Income – INR 67.3 crores • Revenue/AUM* – 4.3% • PAT Margins – 48%	• AUM – INR 4000 crores • Total Income – INR 120 – 140 crores • Blended Revenue/AUM – INR 3 to 3.5% • PAT Margins – Maintained to Improve	• On track to become global Asset Manager with AUM of $1bn by 2028 • (10 Years – INR 1500+ Cr; Next 3 years -> 6x)
Deals and Deal Pipeline →	• Closed INR 600Cr+ transactions in FY 25 • Asset level bank funding Dubai (Deployed - $22 mn; Sanctions + Near Close - $ 46mn + $200mn)	• Robust Deal flow in both India and Dubai. • India Pipelineà INR 1000 Cr. • UAE Pipelineà AED 669 mn (INR 1555 Cr).	• Innovative blue ocean strategies to drive multi-dimensional revenue streams by providing investment opportunities across capital stack
IPO Impact →	• Allocated INR ~36 crores to onboard strategic partners for fundraising across India & UAE funds. • •Initiated licensing processes in DIFC Dubai	• Capacity expansion from IPO proceeds evident. • New Fund launches to capitalize on long-term tailwinds in fast-growing urban-infra sectors. • $200M (INR 1700 cr) from prominent global investors under discussion.	• Global commitments akin to perpetual capital • Deepening capital structure towards Fee-and-carry bearing capital
Team →	• Revenue/Employee stood at -INR 1.5 Cr. • Increased team strength from 24 to 44. • Recognized as “Great Place to Work®.	• Revenue/Employee expected to grow -INR 2.4 Cr. • Built capabilities to scale AUM and supplement asset operations and management; No major capital-intensive expenditures.	• Target to be rated among Top 5 GPTW (Investment House) in India.
Strategic Tie-ups →	• Robust network of 600+ intermediaries. • Strong affiliations with institutional lenders and global investors. • Access to capital through HNIs and family offices.	• Expand and deepen a strong origination and partnership ecosystem to complement extensive investment capabilities.	• Exponential growth and strategic expansion by unlocking opportunities through this extensive network • Poised for take-off through organic and inorganic expansion opportunities

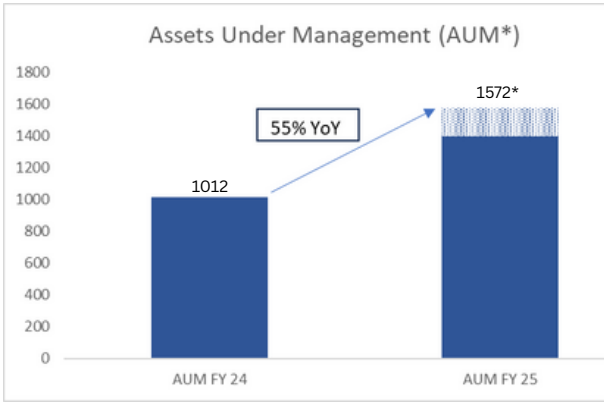
FY 25 AUM considering fresh investments, exits and expected disbursements subject to compliance.* **Click here to read more

Financials Snapshot FY 24-25

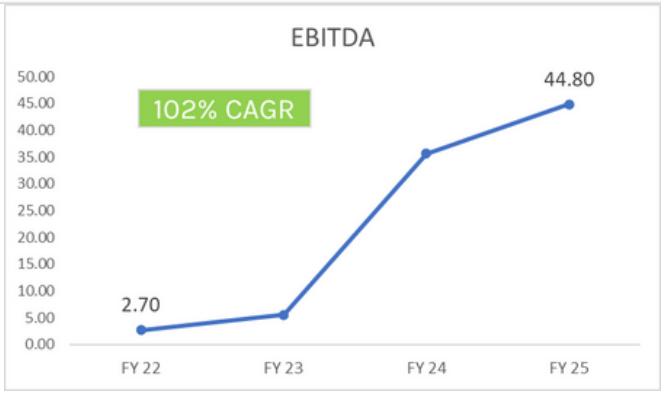


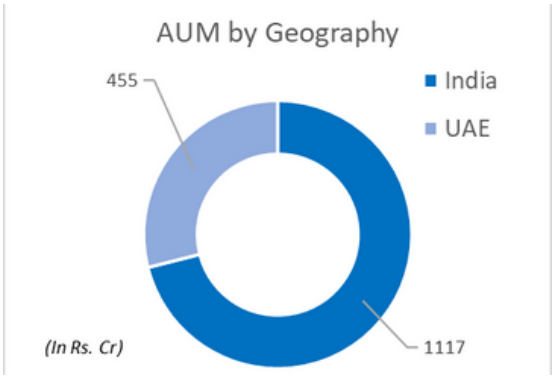






*FY25 AUM considering fresh investments, exits and expected disbursements subject to compliance



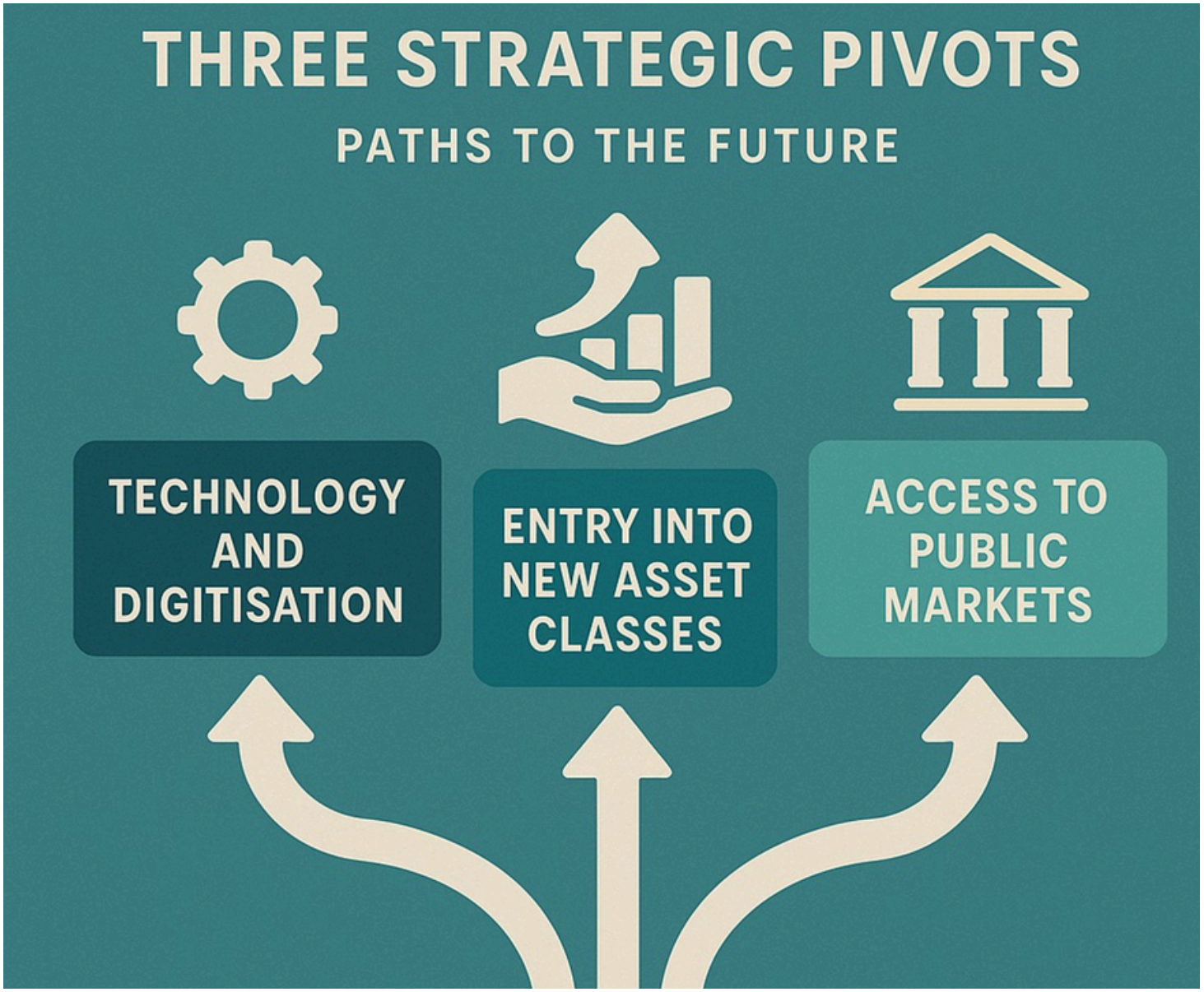


Click here to view full Financials

India Real estate News

- India's real estate sector is set for a record **₹60,000 crore** project launches in **Q4FY25**, driven by pent-up demand post-elections.
- India's real estate sector, valued at **$320 billion**, is expected to reach **$1 trillion** by 2030, driven by housing, commercial spaces, and new formats like co-living and senior housing, says the CREDAI President.
- Mumbai saw **11,521** property registrations in June 2025, with revenue rising **2% to ₹1,031** crore despite a slight 1% dip in volume. H1 2025 saw record-high registrations and revenue since 2013, **up 5% and 15%** year-on-year, respectively.
- India's co-living sector is projected to grow from **3 lakh to 1 million** beds by **2030**, driven by rising urban migration of youth, says Colliers. With demand set to rise from **6.6 million to 9.1 million** beds, market penetration could double from **5% to over 10%.**

Nisus Finance: Strategic Pivot for Growth



Regulatory filings

- Intimation with Press Release - Nisus Finance successfully exits under RESO-1 through a subsidiary of Shapoorji Pallonji
- Intimation under Reg 30_Acquisition of CCPS -21.03.2025
- Nisus Finance Services Co ltd is now Great place to work certified
- Reg 31 Shareholding Pattern_March 31, 2025
- Intimation - Monitoring Agency Report_March 31, 2025
- Press Release on Audited Financial Results of the Company for the half year and financial year ended March 31, 2025
- Intimation-NiFCO signs MoU with Toyow to tokenise Real Estate Assets
- Intimation of Interview_ET Now_03.06.2025

Dubai Board activities



At Al Jubail Island - with UAE Board members Dr. Tarek Hajjiri & Ambassador Udaya Indrarathna.



Raghavendra Jaipuria, Vineet Kabra Makram El Zyr, Amit Goenka, Udaya Indrarathna, Dr. Tarek Hajjiri



Amit Goenka and Vivek Oberoi meeting with RAK's HH Sheikh Mohammed bin Saud bin Saqr Al Qasimi



Udaya Indrarathna, Vivek Oberoi and Sheikh Abdullah bin Mohammed Al Qasimi, along with Amit Goenka

Dubai Real estate News

- Vivek Oberoi: "Dubai's luxury real estate market is booming, attracting Indian investors with **tax-free income, high yields, strong capital appreciation, and low-cost financing**" Source
- Dubai's property market saw **$18.2B** in May sales, driven by tokenization growth, new regulations, and a record **$3B** blockchain real estate deal. Source
- Dubai's real estate market recorded **AED 66.8** billion in sales this May — a **49.9% YoY** surge and one of the highest monthly volumes ever, with **18,693** transactions. Source
- Dubai's real estate market recorded **AED 260 billion** in sales transactions during H1 2025, reflecting a **35% surge** compared to the same period in 2024. Source
- Dubai's real estate sector attracted strong global interest in 2024, contributing 14% to the city's **$45 billion** FDI inflow—a **48% rise**. Source

Leadership team



Avadhoot Sarwate
Chief Investment Officer, India

Working with the investment committee for making investment decision and monitoring project performance and facilitating smooth exits of real estate projects.



Amit Jhunjhunwala
Chief Investment Officer, UAE

Qualified professional with 18 years of experience across UAE real estate market and funding, Amit offers holistic blend of real estate investments, management of real estate assets and raising funds from banks for better levered returns.



Rituraj Verma
Senior Partner

Fundraising, Business Development. Transactions Advisory for land, warehousing, funding, preleased assets. Management of critical relationships with developers, industry bodies, etc.. Gathering market intelligence and providing strategic inputs in non RE based investments and M&A.



Manish Meena
Director, Strategy and Corporate Affairs

Manish is a restructuring expert with a proven track record of establishing robust processes and fostering collaboration in high-stakes scenarios. His expertise in growth advisory, capital raising, and mergers & acquisitions has driven impactful business transformations.



Himanshu Shah
Head - Operations

With over 13 years of experience in real estate investments and a unique blend of asset management and investment strategies, Himanshu offers a holistic perspective for the evaluation and effective management of real estate investments.



Sunil Maheshwari
Chief Financial Officer

Mr. Sunil Maheshwari is Chief Financial Officer at Nisus Finance Services co Limited. He is a qualified chartered accountant and taking care of financial reporting, auditing, finance, taxation, risk management, business analytics and organizational management.

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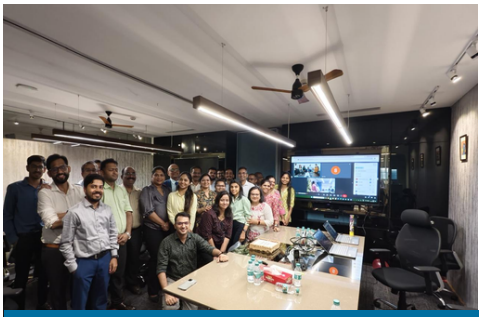
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Life at Nifco



Womens day Celebration



GPTW Celebration



Company Offsite

Our Presence

Mumbai

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Dr. Annie Besant Road, Worli
Mumbai 400018, Maharashtra, India



Dubai

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Office No. 901BR, Al Saqr Business Tower,
Sheikh Zayed Road,
Dubai, UAE



GIFT, Gandhinagar

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Unit No. GA-13, Ground Floor,
Pragya Accelerator,
Block – 1st, Road 11, Zone -1,
Gift City, Gandhinagar,
Gujarat - 382355



> **Focus on the process, and the results will follow. Excellence comes from dedication to the work, not just the outcome.**
>
> **Amit Goenka**

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