CANONICUS CAPITAL

Execution-led real estate private equity.

Building long-duration real assets and the capital architecture around them.

Investor presentation | October 2026

THE CANONICUS THESIS

Capital survives before it compounds.

Income should outlast cycles.

Execution creates returns — not leverage.

About Canonicus Capital

Execution-led real estate private equity focused on Delhi NCR and long-duration real assets.

Canonicus Capital is an execution-led real estate private equity platform focused on building durable income from long-duration real assets.

The firm combines investment underwriting with execution and active portfolio management — with a stated preference for risk-adjusted income and long-term value creation over cyclical trading exposure.

INVESTMENT PHILOSOPHY

Capital survives before it compounds.

Income should outlast market cycles.

Execution creates returns — not leverage.

US$ 1B+

Capital raised

5M+

Sq ft delivered

2,000

Acres acquired

₹800 Cr

Platforms structured

Source: Canonicus Capital website, accessed October 2026

What Canonicus Capital does

A focused platform spanning origination, underwriting, capital structuring, execution and portfolio management.

Strategic Capital Raising

Patient capital from family offices and institutional investors, matched to asset duration.

Development Management

Approvals, procurement, site control and delivery governed against measurable milestones.

Land & Asset Origination

Selective entry priced against absorption, execution and local market fundamentals.

Special Situations & Last-Mile

Capital deployed where completion risk is identifiable, measurable and actively managed.

Core geography | Delhi NCR

Residential · Commercial · Last-mile · Special Situations

Source: Canonicus Capital website

Six stages. One continuous discipline.

The investment process is designed to convert underwriting conviction into controlled execution and income.

01

Identify

Find assets where pricing, timing or complexity creates an entry advantage.

02

Underwrite

Model the complete execution journey — not today's valuation.

03

Structure

Build capital around milestones, downside protection and alignment.

04

Execute

Release capital against measurable progress and control points.

05

Operate

Stay close to delivery, governance and stakeholder coordination.

06

Compound Income

Recycle operating cash flows and value creation into long-duration returns.

Source: Canonicus Capital investment framework

Where Canonicus creates value

Capital is paired with operating discipline rather than treated as a standalone financing product.

Strategic Capital Raising

Family-office and institutional capital matched to asset duration and risk.

Development Management

Approvals, procurement, site control and delivery governed milestone by milestone.

Land & Asset Origination

Selective entry priced against absorption, execution and local market fundamentals.

Last-Mile & Special Situations

Capital deployed where completion risk is identifiable and can be actively managed.

The objective is not simply to fund property. It is to improve the probability and quality of completion.

Source: Canonicus Capital website

Why Delhi NCR matters

NCR is increasingly attracting institutional and alternative capital for land, development and project completion.

$3.2bn

India real-estate PE inflows in H1 2026

33% YoY increase

51%

Domestic share of H1 2026 real-estate PE inflows

Savills-reported data

35%

Share of H1 2026 private-credit deal value in real estate

EY India

- Funds are partnering with NCR developers for land acquisition and project completion.
- Alternative capital is becoming a larger part of the financing stack.
- This creates room for disciplined private capital to help standardise structures and investor protections.

Sources: EY India (20 Aug 2026); Economic Times (13 Jul & 14 Aug 2026)

Middle East fundraising: temporarily on hold

Canonicus has put Middle East fundraising activity on hold while the West Asia conflict remains unresolved.

WHAT CHANGED

- Gulf-based family offices, institutions and sovereign investors have become more selective.
- Fresh India-focused commitments have slowed as investors reassess geopolitical and portfolio risks.
- The pause is a timing decision — not a change in the long-term India thesis.

CAPITAL RESPONSE

Pause offshore fundraising.

Deepen domestic relationships.

Build the NCR opportunity.

Re-engage globally when conditions normalise.

Market context: reported pause in Gulf commitments amid the 2026 regional conflict.

Source: Economic Times, 23 Apr 2026; Reuters, 27 Aug 2026

The 2026 FEMA / ECB reset

The February 2026 ECB framework materially broadens cross-border financing flexibility.

PRE-2026 ECB REGIME

Real-estate activities were broadly within the restricted end-use framework, subject to specified carve-outs.

Cross-border debt therefore had limited applicability to mainstream real-estate development finance.

2026 REVISED FRAMEWORK

The framework adopts a more liberal negative-list approach and permits qualifying construction/development projects and acquisition of land for construction/development, subject to conditions.

It also expands eligible borrowers/lenders and simplifies several financing parameters.

Important: “real estate business” remains restricted; the opportunity is in the qualifying development / construction perimeter.

Sources: RBI / Gazette notification, 9 Feb 2026; Norton Rose Fulbright / JSA

Why the ECB shift can be a catalyst for an NCR real-estate bond market

The regulatory change does not create a bond market by itself. It expands the financing toolkit around qualifying real-estate projects.

01
Global Capital
Broader pool of non-resident lenders

02
ECB Financing
Cross-border debt for qualifying development uses

03
Project Credit
Better structured, milestone-linked capital

04
Institutionalisation
More repeatable documentation, covenants & reporting

05
RE Bond Ecosystem
Potentially deeper private / institutional real-estate debt market

Potential impact: lower dependence on a single domestic funding channel and a more standardised pathway for real-estate credit.

Analysis based on 2026 ECB amendments; not a statement that all real-estate borrowing is ECB-eligible.

Private equity as the catalyst for NCR real-estate debt

Canonicus aims to use equity capital, execution capability and governance to help build the assets and structures that debt investors can underwrite.



How the platform can scale the ecosystem

A repeatable model can connect equity, execution and future debt capital without relying on a single financing source.

1 Source

Originate high-conviction NCR opportunities.

2 Underwrite

Stress-test completion, absorption, cash flows and downside.

3 Seed

Deploy equity / structured capital to establish control and execution.

4 Institutionalise

Build reporting, governance, security and milestone architecture.

5 Refinance / recycle

Introduce appropriate debt capital as assets mature and risks reduce.

6 Compound

Recycle capital into the next generation of income-producing opportunities.

Three forces are converging

The opportunity sits at the intersection of capital-market evolution, regulatory change and a financing need in NCR.

01

GLOBAL CAPITAL RESETS

Middle East capital is temporarily cautious; India-focused capital needs diversified channels.

02

ECB LIBERALISATION

The 2026 framework expands the perimeter for qualifying cross-border development finance.

03

PRIVATE CREDIT MATURITY

Real estate is already the largest sector by private-credit deal value in H1 2026.

The strategic objective: use a boutique, execution-led platform to help make NCR real-estate credit more investable, repeatable and institutional.

Sources: Economic Times; RBI; EY India, H1 2026

From project capital to capital-market depth.

A boutique private equity platform focused on building long-duration real assets — and helping develop the capital architecture around them.

Delhi NCR · Real Assets · Private Equity · Structured Capital

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INVESTOR DISCUSSION

The opportunity is not simply more capital for real estate.

It is a more institutional way to finance it.

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