

Rating: Subscribe for listing Gains

Issue Offer

Fresh Issue of 5,645,600 Equity Share aggregating up to INR 1,106 Mn and OFS Of 700,800 shares by promoters group taking the total issue size at INR 126 Mn

Issue Summary

Price Band (INR)	170-180
Face Value (INR)	10
Implied Market Cap (INR mn.)	4,298.1
Market Lot	800
Issue Opens on	Dec,04,2024
Issue Close on	Dec,06,2024
No. of share pre-issue	18,232,500
No. of share post-issue	23,878,100
Listing	BSE,SME

Issue Break-up (%)

QIB Portion	≥50%
Retail Portion	≤35%
NII Portion	≤15%

Registrar

Skyline Financial services Pvt. Ltd.

Book Running Lead Managers

Beeline capital Advisors Pvt. Ltd.

Shareholding Pattern

	Pre-Issue	Post-Issue
Promoters	99.74%	73.00%
Public & Others	0.26%	27.00%

Objects of the issue

- Expanding fund setup, licenses, facility management, and fund management infrastructure
- Fund raising cost and Distribution
- Investment in Associate Company

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Nisus Finance Services Co. Ltd , operating under the "Nisus Finance Group"/ "NiFCO" brand, specializes in Transaction Advisory Services and Real Estate & Urban Infrastructure Fund and Asset Management through its subsidiaries and associates. Its advisory business collaborates closely with developer partners, offering solutions aligned with clients' long-term goals. The company's diversification includes an NBFC subsidiary, Nisus Fincorp, and investments in residential property ventures like Microsafe Projects LLP. NFSCl leverages its proprietary market data and extensive network to drive profitability and customer satisfaction across real estate and infrastructure asset classes. Recognized with a "Care AIF 1" grading for excellence in investment processes, it is well-positioned to capitalize on market trends and scale its integrated operations.

Investment Rationale

Strategic Expansion of Advisory and Financing Capabilities : By building long-lasting relationships with developers and providing creative, customized solutions to draw in high-value deal possibilities, company hopes to bolster its Transaction Advisory business. By facilitating alliances with both big and small developers, the company's strategic emphasis on mergers and joint ventures has fueled growth. The company also intends to provide vendor financing to contractors and SMEs in the urban infrastructure sector through its subsidiary, Nisus Fincorp Private Limited, which was approved by the RBI to function as an NBFC in FY2019.

Leveraging India's Structural Growth Opportunities : With India's growing population, young population, and developing infrastructure, company is well-positioned to benefit. The real estate industry has become more professional and transparent as a result of significant government reforms, such as the introduction of the GST, improved real estate laws, and infrastructure expenditures. Significant growth potential are presented by the fast urbanization and increasing demand for urban infrastructure in developing metropolitan centers. Company's bottom-up investment strategy and diverse business model fit in well with these macroeconomic developments, allowing the company to boost property values and promote steady growth in a changing economy.

Enhancing Product Development to Drive AUM Growth: Expanding its product line is a priority for company in order to draw in more investors and raise AUM. The business meets important investor demands like capital protection, diversification, and steady income creation by implementing a customer-centric approach. NFSCl seeks to introduce cutting-edge fund schemes selected by its skilled investing team by utilizing macroeconomic trends and fundamental industry themes. Its services' granularity and diversity give investors the freedom to successfully manage shifting market cycles, guaranteeing alignment with their financial objectives while fortifying channels of interaction and dissemination.

Diversified Business Model Driving Strategic Growth: With its expansion from Transaction Advisory to Real Estate and Urban Infrastructure Fund and Asset Management, company has become a diversified financial services organization. The corporation may take advantage of connections across industries thanks to its diversification, which presents portfolio companies with prospects for capital raising and strategic alliances. By encouraging partnerships and joint ventures, its advisory teams improve value delivery and competitiveness.

Valuation and View : Nisus Finance Services has evolved into a diversified financial services organization, leveraging its Transaction Advisory expertise to expand into Real Estate and Urban Infrastructure Fund and Asset Management. The company fosters long-term developer partnerships, enabling strategic alliances and capital-raising opportunities that enhance competitiveness and value delivery. Through its NBFC arm, Nisus Fincorp, NFSCl supports SMEs and con Mapmy indiatractors in the urban infrastructure sector, driving growth and diversifying revenue streams. Positioned to capitalize on India's structural reforms and urbanization trends, NFSCl aligns its bottom-up investment strategy with macroeconomic shifts to boost property valuations and ensure steady growth. Additionally, its focus on product innovation addresses investor needs for capital protection, diversification, and income generation, supported by flexible fund schemes and robust distribution channels. Together, these initiatives strengthen NFSCl's market position, ensuring long-term success across evolving economic and industry landscapes. At the upper band of INR 180 , the issue is valued at a PBV ratio of 8.47x based on a FY24 BV of INR 21.26. We are recommending a "Subscribe for listing gains" for this issue

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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