

## Nisus Finance Services Co Limited

October 01, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Issuer rating	0.00	CARE BBB+; Stable	Assigned

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

Nisus Finance Services Co Limited (NiFCO) benefits from experienced leadership under its Founder and MD, Mr. Amit Goenka, who brings over two decades of global experience in real estate and finance, supported by a seasoned investment team and robust three-tier investment approval framework ensuring disciplined governance. The company has demonstrated healthy assets under management (AUM) growth (₹1,572 crore as on FY25), driving predictable management and advisory fee income, supported by a stable deal pipeline across India and Dubai. Profitability remains strong, aided by an asset-light model, high earnings before interest, taxation, depreciation, and amortisation (EBITDA) margins, and low leverage levels post-IPO. However, CARE Ratings Limited (CareEdge Ratings) notes NiFCO's modest scale of operations, limited track record of full fund-cycle exits, concentration in real estate private credit, and exposure to sectoral, reputational, and macroeconomic risks. The ability to sustain AUM growth momentum, diversify product offerings, and maintain prudent leverage, while demonstrating consistent fund-cycle performance will remain key monitorable.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Substantial increase in Fee paying AUM while maintaining its operating margins, low leverage (below 1.5x)
- Improved ability to generate realised carry (incentive) income across market cycles.

#### Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- De-growth in FP-AUM impacting its liquidity, profitability, leverage, or debt-servicing ability.
- Material decline in investment performance, key person event or regulatory event that adversely impacts financial performance.
- Deterioration of total debt/EBITDA to above 2.5x /Increase in leverage with total debt to equity above 1.5x.
- Delay or inability to raise additional resources as per envisaged plan to repay debt.

### Analytical approach: Consolidated

CareEdge Ratings has analysed consolidated business and financial risk profiles of NiFCO and its group companies. Subsidiaries considered for consolidation are listed under Annexure 6. While NiFCO has acquired NCCCL, it has not been consolidated in the financials for rating assessment, as NiFCO has not extended financial support/guarantees and the entity operates independently with distinct business operations and is expected to continue.

### Outlook: Stable

Stable outlook reflects that NiFCO will generate stable management fees, healthy cashflow maintain EBITDA margin, retain fee-paying AUM (FPAUM) through raising of new and expansion of existing funds, maintain low leverage and retain adequate liquidity profile to fund operations and meet co-investment commitment to funds.

### Detailed description of key rating drivers:

### Key strengths

#### Experienced management and fund manager in real estate space

NiFCO) is led by Mr. Amit Goenka, Founder and Managing Director, who brings over 25 years of global experience in real estate and finance. Under his leadership, NiFCO became India's first publicly listed fund manager and currently manages an AUM of over ₹1,500 crore, with a strategic focus on urban infrastructure and private capital markets. Mr. Goenka's prior experience includes roles at Essel Finance, Knight Frank India, Investment Dar/Alghanim Group, Ernst & Young, and the Aditya Birla Group, where he managed large real estate portfolios, private equity/credit transactions, and Islamic fund.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

NiFCO employs a rigorous three-tier investment approval process, where proposals are reviewed sequentially by the Fund Managers and Chief Investment Officer (CIO), the Investment Committee, the Committee of Limited Partners (LPs) and the Advisory team. This structured framework ensures disciplined investment decisions and robust governance. The Investment Committee comprises seasoned professionals with expertise across India and the UAE markets. Recognising the critical role of investment professionals in driving strategy performance, Nisus maintains a stable workforce of 44 employees with a low attrition rate of 12%. NiFCO's ability to retain experienced fund managers and key professionals, while maintaining a stable investment team, will remain a key monitorable, given the high reliance of its franchise strength and fund performance on continuity of investment expertise.

### **Increasing AUM driving predictable fee and correlated advisory revenues**

NiFCO has exhibited strong AUM growth driven by successful fundraises, geographic diversification, and increasing demand for alternative investment funds in India. The company manages multiple alternative investment funds (AIFs) focused on real estate private credit. With predominantly close-ended funds spanning 5-7 years, NiFCO benefits from a stable and predictable management fee. For FY25, fund management fees contributed 1.23% of opening AUM (FY24: 1.84%), with advisory fees forming an additional 4.40% (FY24: 6.22%), providing stability and predictability to the revenue profile. As on June 2025, advisory fees constitute 62% of total fees, closely linked to AUM since most advisory clients are fund investors. With a robust pipeline of ₹2,265 crore across India and Dubai, and ample dry powder, NiFCO expects continued growth in FPAUM and earnings visibility.

The company's AUM increased from ₹471.50 crore in FY23 to ₹1,012 crore in FY24 (~115% growth) and further to ₹1,572 crore in FY25 with NiFCO's Dubai fund primarily investing in fully constructed residential projects with 90–95% occupancy and rental yield upside, employing a 1:1 leverage structure. Domestic investments are largely in late-stage development housing projects, secured by cash flows and providing over 2x security cover.

While NiFCO benefits from locked-in AUM and niche strategies that reduce exposure to market volatility, sustained AUM decline could adversely impact fee income, EBITDA margins, leverage, and debt servicing ability. CareEdge Ratings notes that the company's ability to maintain AUM growth momentum will remain a key monitorable.

### **Healthy profitability metric Supported by asset-light model**

NiFCO's profitability metrics remain robust, supported by strong revenue growth and an asset-light business model. The company reported an EBITDA margin of 75.5% in Q1FY26 (66.1% in FY25 and 84.7% in FY24), driven by AUM expansion of 114.63% in FY24 and 55.34% in FY25. Total income increased from ₹43.04 crore in FY24 to ₹67.30 crore in FY25, with Q1FY26 income at ₹28.72 crore, while EBITDA increased from ₹36.43 crore to ₹44.48 crore with Q1FY26 EBITDA at ₹21.69 crore. NiFCO leverages the UAE's attractive, lower corporate tax regime to enhance tax efficiency for its Dubai operations. NiFCO's High Yield Growth Fund primarily invests in rent-yielding assets in the GCC and EMEA regions, including Dubai. Strategic focus on these assets within a lower-tax jurisdiction contributes to improved returns and tax optimisation. The increased income from Dubai operation lowered the group's effective rate to 16% and driving profit after taxation (PAT) margin to 59% in Q1 2026. This momentum is expected to continue in the near future. Operating expenses increased due to higher employee costs, new office infrastructure, fund launches, and IPO-related expenses. NiFCO's asset-light structure enabled it to maintain strong operating leverage. Minimal borrowings and a strengthened equity base post-IPO further supported profitability, even as debt was raised for strategic acquisitions.

With close-ended funds typically structured over 5-7 years, NiFCO recognises carry income only on fund maturity. The last carry income of 1.60% of AUM was realised with the closure of the REAP fund in 2020, which delivered an internal rate of return (IRR) of 19.25%. Currently, one of NiFCO's three active funds reports investor IRRs (including unrealised accruals) above the hurdle rate, indicating potential for future carry realisations. However, CareEdge Ratings notes that carry income remains exposed to market volatility, currency fluctuations—particularly for foreign investors—and overall fund performance, making actual realisation of carry income subject to ongoing monitoring.

CareEdge Ratings emphasizes that NiFCO's ability to sustain growth in FP-AUM and maintain strong profitability, while reducing reliance on variable carry income that is contingent fund performance, market conditions, and currency fluctuations, will remain a key monitorable.

### **Low debt levels with manageable increase expected**

On a consolidated basis, NiFCO's tangible net worth stood at ₹162.45 crore as of March 31, 2025, with a significantly improved overall debt-to-equity ratio of 0.06x, down from 0.22x in FY24. This improvement was primarily driven by the capital infusion

following the company's IPO. However, with proposed incremental borrowings to support business expansion, consolidated leverage is expected to increase to ~0.30x in the medium term—still within comfortable limits for the company's current capital structure. Leverage metrics, as measured by Total Debt/EBITDA, stood at a low 0.21x on a consolidated basis at the end of FY25. However, with the anticipated drawdown of external debt in Q2FY26, this ratio is projected to rise to ~1.20x. CareEdge Ratings considers this level of leverage to be manageable in the context of NiFCO's earnings profile, but notes that it does increase the sensitivity of debt protection metrics to volatility in income, particularly from non-recurring advisory income and performance-linked carry.

NiFCO recently acquired NCCCL through the National Company Law Tribunal (NCLT) process. The company confirmed that it has not extended corporate guarantees or financial support to NCCCL, nor does it intend to do so. The acquisition is viewed as strictly strategic, with NiFCO assuming no financial or operational obligations related to the subsidiary. Accordingly, NCCCL's debt has been excluded from consolidated financial metrics in the rating assessment. CareEdge Ratings understands from the client that the ₹110 crore external debt raised to acquire a 69% stake in NCCCL—of which ~₹60 crore is due for repayment in FY26—is expected to be serviced through a combination of selling a portion of the NCCCL stake and internal accruals. However, any delay or inability to execute sale of NCCCL stake, which could result in an adverse cash flow mismatch, will remain a key monitorable from a credit perspective.

NiFCO's ability to maintain consolidated leverage within projected levels while ensuring adequate debt protection metrics amid income volatility will remain a key monitorable. CareEdge Ratings will also closely monitor that the company's strategic investment in NCCCL continues without extension of financial support, guarantees, or assumption of obligations, such that the subsidiary's debt does not impact NiFCO's consolidated financial profile. Deviation from such understanding will remain a key monitorable.

## **Key weaknesses**

### **Niche positioning but limited track record and concentration in real estate credit**

NiFCO has established a niche in the private credit and real estate asset segments, but its operating track record as an AIF manager remains relatively short. A significant portion of NiFCO's funds are still in the investment or early deployment phase, resulting in a limited performance history with limited evidence of full fund-cycle execution, including exits and carry income distribution. Consequently, NiFCO has yet to fully demonstrate its ability to deliver consistent, risk-adjusted returns across market cycles. Further, NiFCO's product portfolio is concentrated in real estate private credit, which, while leveraging its core expertise and supporting high-yield opportunities, exposes the company to elevated sectoral concentration risk. Downturn in the real estate sector—arising from regulatory changes, demand weakness, project delays, or broader macroeconomic headwinds—could adversely affect portfolio performance, investor sentiment, and fund cash flows.

NiFCO's ability to demonstrate consistent fund-cycle performance through timely exits and carry realisation, while gradually diversifying into different geographies or beyond real estate credit to mitigate sectoral concentration risk, will remain a key monitorable.

### **Relatively moderate scale of operations**

While NiFCO has made notable progress in building a presence in the alternative investment space—particularly within real estate private credit—it continues to operate at a relatively moderate scale compared to larger, more established fund managers in the industry. As of March 31, 2025, NiFCO's AUM stood at ₹1,572 crore, which, while growing at a healthy pace, remains modest when benchmarked against leading AIF platforms in India.

To bridge this gap and enhance competitive positioning, NiFCO will need to continue expanding its AUM through new fund launches, broader investor outreach, and increased geographic diversification. Demonstrating strong performance, successful exits, and disciplined risk management will be critical to scaling sustainably and competing effectively in an increasingly consolidated market for alternative assets.

### **Exposure to reputational, regulatory and macroeconomic risk**

Reputational risk is particularly critical in the context of fund management, where investor confidence is closely tied to the perceived competence, transparency, and track record of the asset manager. A failure to meet return expectations, delays in fund deployment or exits, or adverse outcomes in portfolio investments can negatively affect investor perception. For NiFCO, such reputational setbacks could impair its ability to raise new capital or secure re-investments from existing limited partners (LPs), impacting future growth in FPAUM. This would reduce the company's ability to generate predictable management and advisory fee income—its primary revenue streams—and could constrain profitability and scalability over time.

NiFCO operates in a highly regulated environment, with SEBI frequently updating compliance norms for AIFs, including rules around fund structure, disclosure, and investor eligibility. Any adverse changes in regulatory policies or increased scrutiny could affect NiFCO's ability to launch new funds, deploy capital efficiently, or attract investors. NiFCO remains exposed to macroeconomic risks such as interest rate volatility, inflation, liquidity tightening, and broader economic slowdowns. These factors can impair borrower credit quality, delay real estate project completions, and reduce exit opportunities—ultimately affecting portfolio returns, investor confidence, and income stability. Managing these external risks through disciplined underwriting, strong governance, and diversification will be key to maintaining performance resilience.

### **Liquidity: Adequate**

The company had free cash and cash equivalents of ₹3.89 crore, trade receivable of ₹29.25 crore and liquid investments of ₹22.23 crore (other investments include NCD and AIF investments of ₹57.77 crore and 47.76 crore respectively) against debt obligation of ₹9.38 crore as on June 30, 2025. The company raised ₹110 crore of external debt to acquire 69% stake in NCCCL, of which ~₹60 crore is due to be paid in FY26, which is expected to be funded by selling off stake in NCCCL and internal accruals. Stable Fee revenue and strong cash accrual (with expected realisation of carry and investment revenue) will ensure a healthy DSCR over the debt tenure and comfortably cover the debt obligation in the medium term. Moreover, high tenure of the fund, exceeding the debt tenure, should help in refinancing the debt at favourable terms. As a management philosophy, NiFCO maintains liquidity of up to three months of working capital requirements.

### **Applicable criteria**

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

### **About the company and industry**

#### **Industry classification**

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Holding company

Incorporated in 2013 as Molior Realty Private Limited, the company was rebranded as Nisus Finance Services Co. Private Limited in 2014. The name changed to NiFCO in 2024 as the company got converted into a public company and got listed on BSE SME platform on December 11, 2024.

The company launched the first SEBI-registered category II AIF fund, REAP 1 in 2017 and since then the company has grown, with four live funds having diversified geographical presence in India and foray into international markets- Dubai. It specialises in urban real estate financing and private capital market transactions. As on March 31, 2025, the total AUM amounted to ₹1,572 crore. The company, along with its subsidiaries and associates, operates through a dual-pronged business model combining structured advisory services and fund management. As on June 30, 2025, revenue contribution from the above verticals is 62% and 38% respectively. While its advisory arm focuses on deal structuring, capital syndication, and transaction execution, the asset management business manages regulated alternative investment funds, providing long-term capital to real estate projects. This hybrid approach ensures a diversified revenue base and the ability to respond to market cycles with agility.

NiFCO has a strong presence in major urban markets across India and key international hubs. Its location in Gujarat International Finance Tec-City (GIFT City) aligns with India's evolving financial infrastructure, offering access to global capital and operational efficiency. The Dubai office expands its reach to the UAE, facilitating cross-border investments and access to high-yield real estate.

The promoter's stake of 38.52% in NiFCO (9,200,000 shares) has been pledged as collateral against a loan availed by its subsidiary, Nisus Finance Projects LLP, for the acquisition of NCCCL.

## Consolidated financials of NiFCO

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	June 30, 2025 (UA)
Total Income	43.04	67.30	28.72
PBILDT	36.43	44.48	21.69
PAT	24.05	32.58	16.85
Overall Gearing (times)	0.22	0.06	0.05
Interest coverage (times) *	31.40	41.85	68.08

A: Audited UA: Unaudited; Note: these are latest available financial results

\*Calculated as EBITDA/Finance Cost

**Status of non-cooperation with previous CRA:**

Not applicable

**Any other information:**

Not applicable

**Rating history for last three years:** Annexure-2**Detailed explanation of covenants of rated instrument / facility:** Annexure-3**Complexity level of instruments rated:** Annexure-4**Lender details:** Annexure-5**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Issuer Rating-Issuer Ratings	-	-	-	-	0.00	CARE BBB+; Stable

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Issuer Rating-Issuer Ratings	LT	0.00	CARE BBB+; Stable	-	-	-	-

LT: Long term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities**

Not applicable

**Annexure-4: Complexity level of instruments rated**

Not applicable

### Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

### Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Nisus BCD Advisors LLP (subsidiary by control)	Full	Subsidiary
2	Nisus Finance & Investment Managers LLP	Full	Subsidiary
3	Nisus Finance International Advisors IFSC LLP (Nisus IFSC LLP)	Full	Subsidiary
4	Nisus Finance Investment Consultancy FZCO (Nisus FZCO)	Full	Subsidiary
5	NiFCO Management Consultancies LLC	Full	Subsidiary
6	Nisus Fincorp Pvt Limited	Full	Subsidiary
7	Dalmia Nisus Finance Investment Managers LLP	Proportionate	Associate
8	Microsafe Projects LLP	Proportionate	Associate
9	Microspace Projects LLP	Full	Subsidiary
10	Nisus Finance Projects LLP	Full	Subsidiary
11	New Consolidated Construction Company Limited (NCCCL) (Recently acquired)	Full	Subsidiary

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.



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