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12:40 PM | 08 DEC LIVE **MARKET STATS** **सेन्सेक्स** 33,242 ▲ 293.38 **निफ्टी 50** 10,258 ▲ 91.30 **कोने (एमसीएस) (₹/10 ग्रॅम)** 28,575.00 ▼ -92.00 **यू एस डॉ/भारतीय...** 64.49 ▼ -0.08

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Nisus Finance invests Rs 50 crores in Earthcon Universal's housing projects

By Kaifash Babar, ET Bureau | Dec 07, 2017, 05:35 PM IST

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Nisus Finance Services Co (NIFCO,) an alternatives manager with a real estate-focused debt fund has invested Rs 50 crore in Noida-based Earthcon Infracon, a subsidiary of Earthcon Universal Infracore.

Earthcon Infracon has raised the capital from investors of NiFCO towards development of residential apartments in Earthcon Universal's projects Casa Royale and Sanskriti located at GH-10, Sector-01, Greater Noida West.

The investment is being made towards development comprising mid-segment apartments totaling around 2.3 million sq. feet.

"This investment is in line with our strategy to back affordable housing and plotting projects that are customer focused. While NCR, especially Noida is facing its worst credibility crisis amongst buyers and investors, there are groups like Earthcon who are distinguished by

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By

Kailash Babar

, ET Bureau|

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"This investment is in line with our strategy to back affordable housing and plotting projects that are customer focused. While NCR, especially Noida is facing its worst credibility crisis amongst buyers and investors, there are groups like Earthcon who are distinguished by their commitment and focus," said Amit Goenka, MD & CEO, Nisus Finance.

For this deal, NiFCO has partnered with Landmark Holdings, the real estate investment arm of the Dalmia Group, as a co-investor.

"In an otherwise slow market, niche opportunity at particular price point with focused developer can provide best risk adjusted returns. Earthcon's project is a live example of this," said Gaurav Dalmia, Chairman, Landmark Holdings.

Both the projects Casa Royale and Sanskriti comprise of total 1,958 apartments spread over Casa Royale's 12 buildings and Sanskriti's five towers. All five towers of Sanskriti are due for delivery this December whereas the 12 towers of Casa Royale will start delivery from February 2018, and be completely handed over by December, 2018. About 82% of the project is already sold out.

"We are committed to deliver homes to buyers in Greater Noida by next year. Our customers and buyers have reposed great confidence in us as is visible in our sales numbers. Institutional interest and trust in our development has been adequately demonstrated in partnering with NiFCO," said Shadab Khan, Chairman, Earthcon Group.

Nisus Finance focuses on late stage residential projects in the affordable and mid-income segment by developers with strong receivables and cash flows by way of factoring of receivables from past sales.