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## 🔒 Exclusive: PE firm NiFCO backs two projects of Mumbai developer

By Swet Sarika | 27 February, 2018




Real estate-focused private equity firm Nisus Finance Services Co Pvt. Ltd has backed two ongoing affordable residential projects of a Mumbai-based developer, a top company executi  
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# Exclusive: PE firm NiFCO backs two projects of Mumbai developer

By [Swet Sarika](#)

27 February, 2018

Real estate-focused private equity firm Nisus Finance Services Co Pvt. Ltd has backed two ongoing affordable residential projects of a Mumbai-based developer, a top company executive told VCCircle.

The Mumbai-based PE firm has put in money across two projects of Mera Ghar, a developer which is focused on creating low-cost housing in Mumbai and around the city.

Amit Goenka, managing director and chief executive officer, NiFCO, said the deal fits into the firm's strategy of backing affordable, low-cost homes across top cities in India. "It is a theme that will always find takers in the market and has paid off for us as a strategy. We have deployed around Rs 30 crore that would be used for the construction of two projects by the developer," he said. NiFCO has given the first tranche of Rs 15 crore which will be used to develop – Mera Ghar Shanti Luxuria – in Kalyan Shilphata. It comprises nearly 330 apartments and 3 lakh sq ft of saleable area spread across two acres of land. The second tranche of around Rs 15 crore will be used for a similar size development in Taloja.

"The markets have gravitated to the end consumer who is looking at value buy. Mera Ghar's focus on affordable housing and their systems, process and centricity on the end buyer make the partnership valuable. They are able to price the product in the sub Rs 40 lakh segment, which is unheard of in Thane. We like to support smaller projects wherein the end consumers can get their dream home within a short period of time," Goenka said.

"NiFCO is able to not only appreciate the nuances of affordable housing, but bring huge value addition through capital and guidance and keep us focused on our mission of providing affordable housing in the Thane/Navi Mumbai region. We are gearing up to deliver over 1,000 homes in two to three years," said Meetesh Sugla, chief executive officer, Mera Ghar.

This is the latest investment from the firm which runs two fund vehicles. It has an asset under management of around Rs 750 crore across

domestic and offshore vehicles. Besides, the firm is floating a non-banking financial company (NBFC) which will also invest in MSMEs and provide venture loans besides backing real estate companies.

Mera Ghar has a presence in Thane, Navi Mumbai, Talaja and Ambernath with affordable housing projects and claims to have delivered nearly 1 million sq ft.

The deal marks an addition to the portfolio of NiFCO. In recent transactions, it has funded developers such as Shriram Land Development and Midcity Heights.

The development comes at a time when a slew of developers has gone for fresh funding to complete on-going projects. While debt funding for refinancing is in excess, capital for project development and completion is limited.

Recently, NBFC Altico Capital invested around Rs 500 crore in a project of Hyderabad-based Phoenix Group. It also backed a project of Marvel with an investment of Rs 375 crore.