



NISUS BCD SPECIAL
OPPORTUNITIES FUNDS

REAL ESTATE SPECIAL OPPORTUNITIES FUND - 1 (RESO - 1)

Managed by Nisus BCD
Advisors LLP



DISCLAIMER

This pitch book is in relation to an offer to invest Real Estate Special Opportunities fund("Fund"). It does not purport to be a complete description of the fund. In case there is a discrepancy between this presentation and the private placement memorandum ("PPM"), the PPM will prevail.

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"The prospective investors are requested to read the PPM and investment agreement / contribution agreement of the fund before investing"



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Sector Overview

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Why invest in a fund?

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- RESO-1: Better Returns at Lower Risk



RECOF-1: Special Situation High Yield Income Opportunities in Real Estate

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Sponsors & Anchor Investors

- Sponsors & Anchor Investors



Investment Manager

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- Proven Performance: Track Record (NiFCO)
- Proven Performance: Track Record



Team

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REAL ESTATE

SPECIAL OPPORTUNITIES FUND – 1 (RESO 1)



REAL ESTATE SPECIAL OPPORTUNITIES FUND – 1 (RESO 1)



SEBI Registered Category II
Alternative Investment Fund (AIF)



Indian Real Estate Focused



Project Type - Residential,
Commercial & Plotted Projects



Stage- Mid / Late stage /
Brownfield investments



Underlying Instrument - Secured
NCD, Preference Shares



Investment Manager (IM)
Nisus BCD Advisors LLP

Capitalize on good trades of banks and NBFC's

Partner with large developers in special situation opportunities



The investment objective of the fund is to achieve superior, risk-adjusted returns by primarily making opportunistic debt / mezzanine investments in **attractive** real estate projects with strong cash flows.



EXECUTIVE SUMMARY

Target Size	INR 500 Cr. plus INR 200 Cr. Green Shoe option
Term	5 (five) years from the date of Final Closing (extendable by 2years)
Minimum Investment	INR 1 Cr. or any minimum amount as provided under the Regulations
First Closing	Upto 12 twelve months from the date of registration from SEBI as Category II AIF
Final Closing	Upto 30 months from the First Closing
Drawdown Notice Period	15 (fifteen) Business Days
Sponsor and Anchor Investor Commitment	Upto 50 Crores
Sponsors	Nisus Finance Services Co Pvt.Ltd (NiFCO) Nisus BCD Advisors LLP (NBA LLP)
Hurdle Rate of Return	12% IRR (Pre Tax)
Target Gross IRR	20-21%

CAPITAL COMMITMENT	SET-UP COSTS ¹	MANAGEMENT FEE(p.a.) ²	OPERATING EXPENSES (p.a.) ³	HURDLE RATE OF RETURN ⁴	ADDITIONAL RETURN (WITHOUT CATCH-UP) ⁵
Class A1	0.5%	1.75%	0.50%	12%	15%
Class A2	0.5%	1.50%	0.50%	12%	12.5%

* All terminology/ definitions are in line with Private Placement Memorandum(PPM)



STAKE HOLDERS



- Investment Manager
- Sponsor



- Anchor Investor
- IM Partner
- Sponsor



- Valuer
- RE Consultant



- Risk Advisor
- Internal Auditor



- Investor On Boarding



- Tax Advisor
- PMC



- Trustee



- Legal Advisor



REAL ESTATE SECTOR OVERVIEW

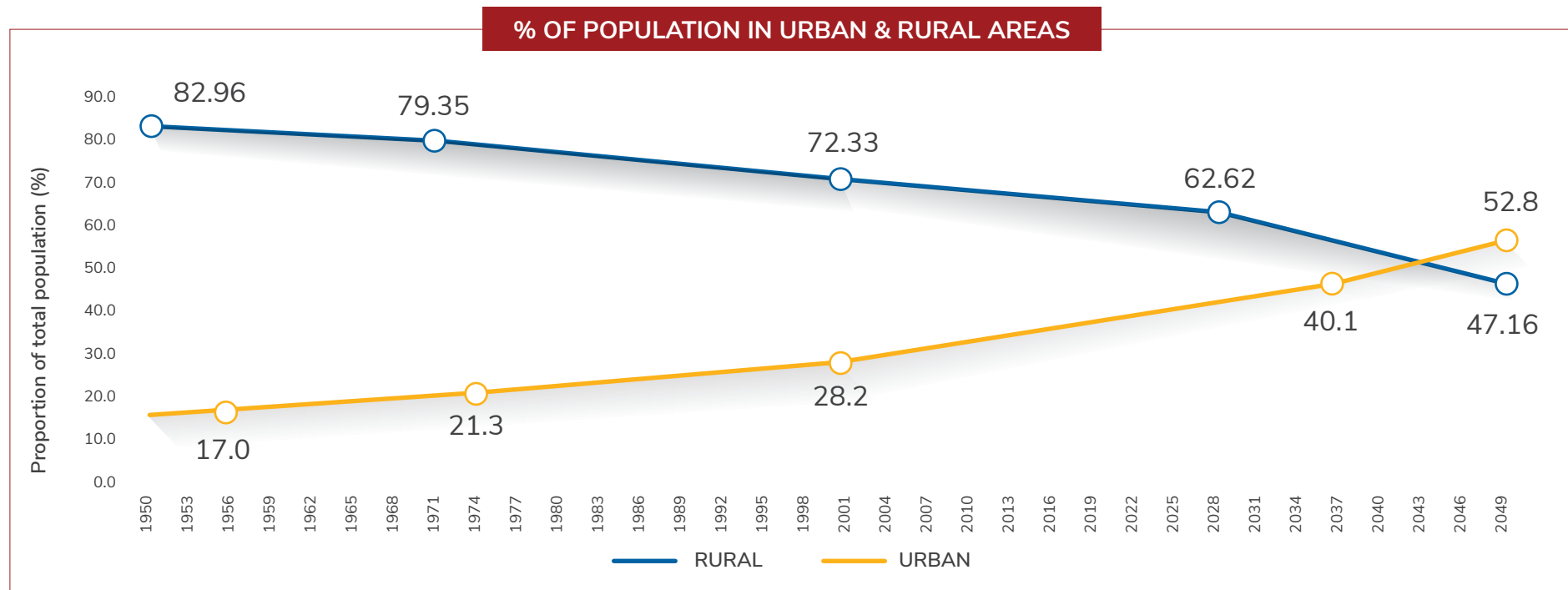


WHAT IS DRIVING THE GROWTH – RAPID URBANIZATION



RAPID URBANIZATION

- Urban population (% of total) in India was reported at 33.53 % in 2017
- The urban housing shortage in India is estimated at around 10 million units
- Progressive urbanization, growing along with urban population, which rose from 109 million in 1971 to 449 million in 2017, is anticipated to reach 600 million by 2030

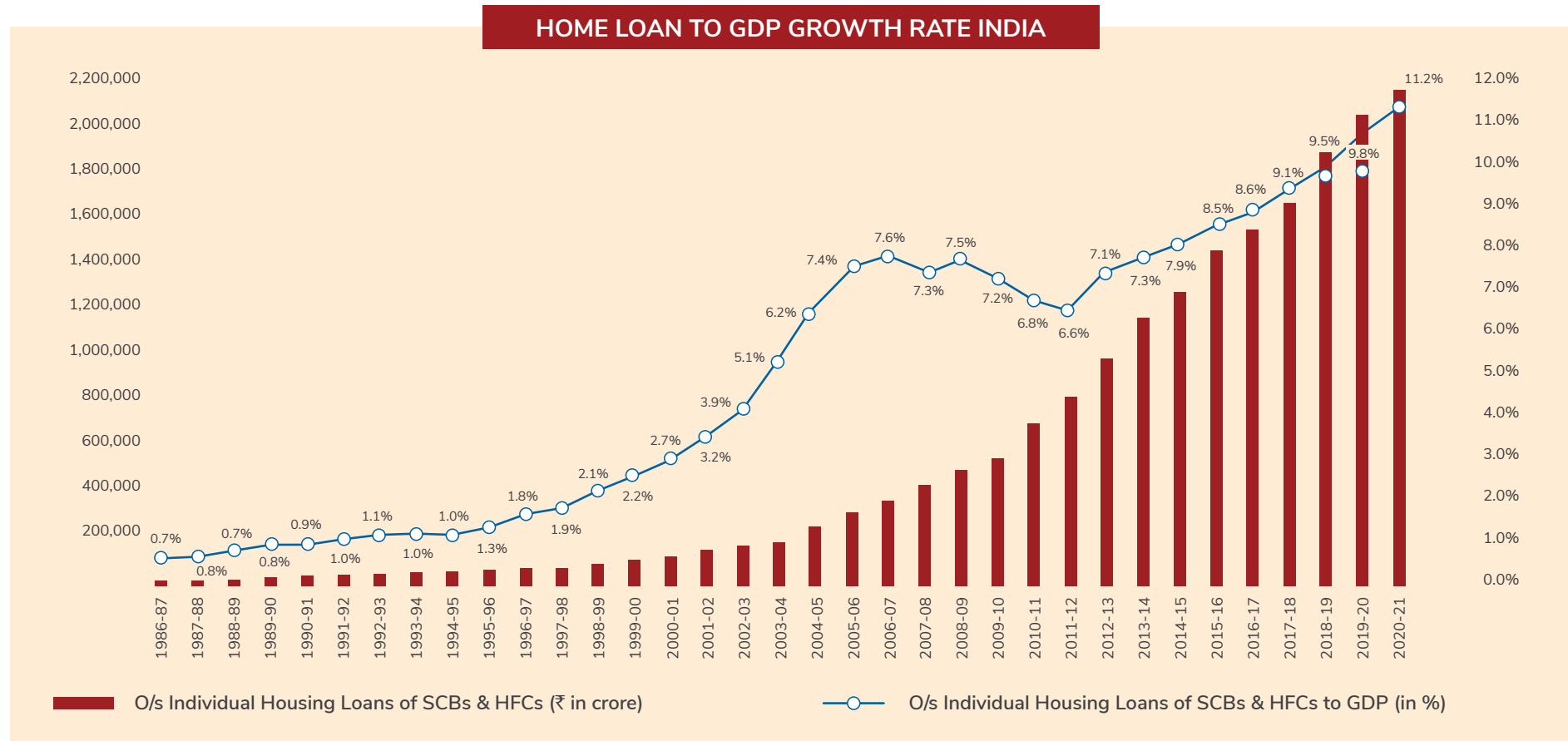


Source: UNDP World Urbanization Prospects 2018; Note: All the figures in the above graph are as per Calendar Year (CY)



WHAT IS DRIVING THE GROWTH – INCREASE IN HOME LOAN PENETRATION

The Home Loan Market in India has grown consistently from 5.1% of GDP in 2004 to 11.2% of GDP in 2021

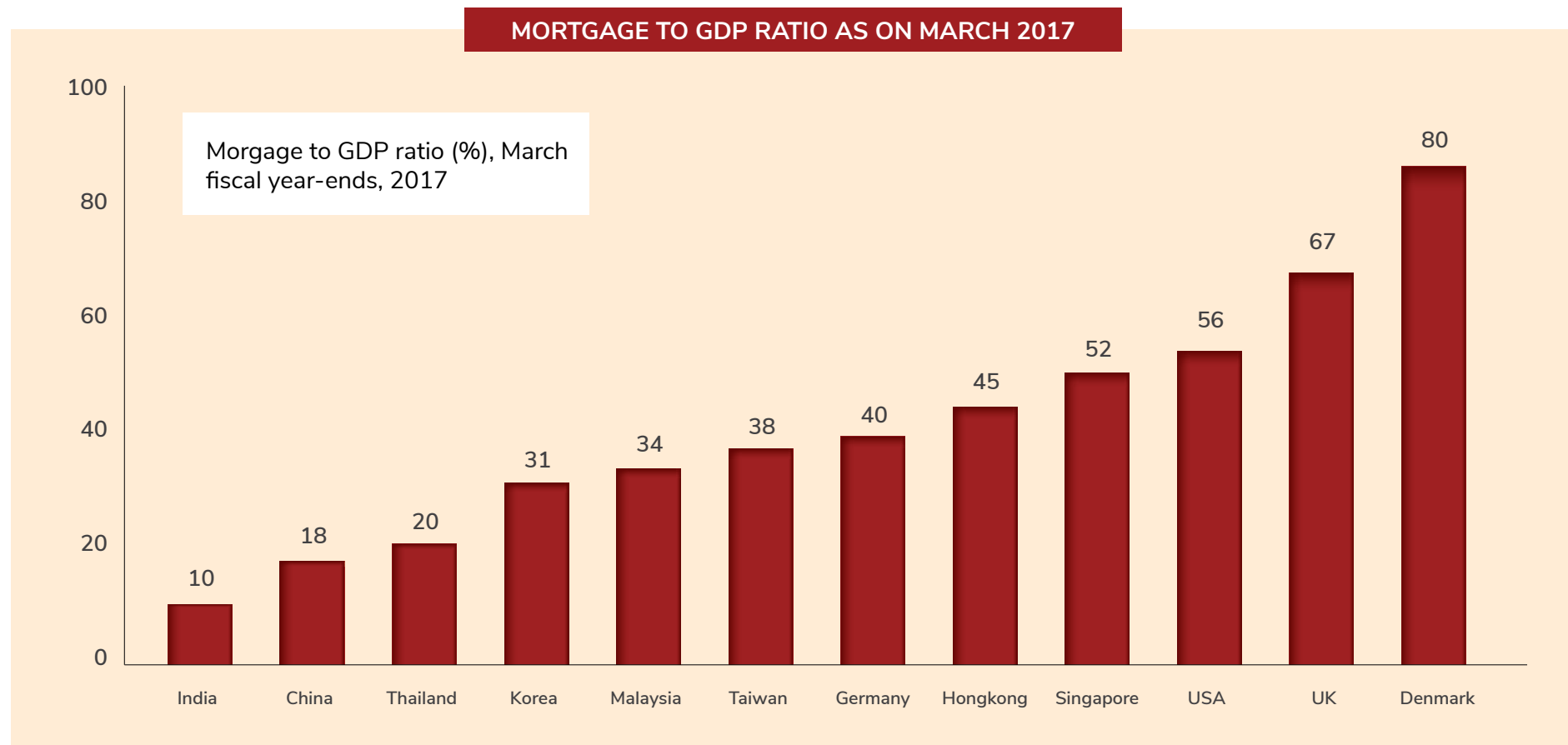


Source: RBI and NHB



WHAT IS DRIVING THE GROWTH – INCREASE IN HOME LOAN PENETRATION

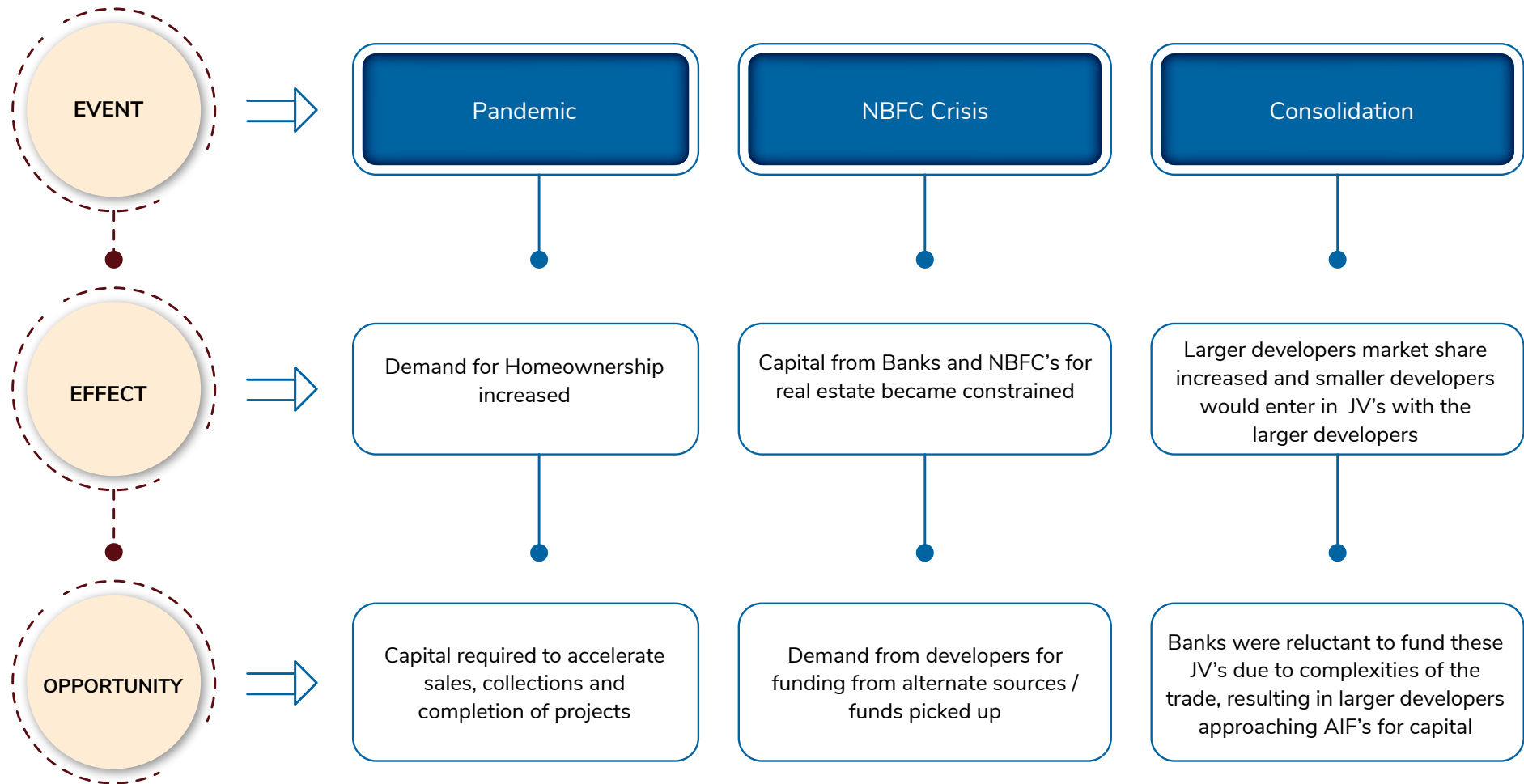
However, the Home loan to GDP ratio in India is one of the lowest at 10 -11% - compared to major economies which average around 30%



Source: RBI

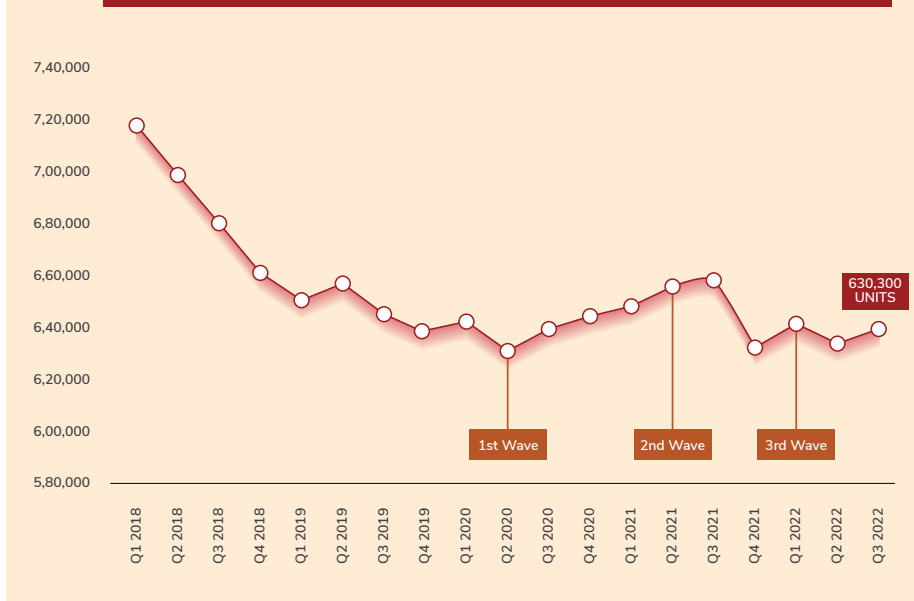


WHY REAL ESTATE NOW?



WHY REAL ESTATE NOW?

DECREASING PAN INDIA RESIDENTIAL INVENTORIES



INCREASING PAN INDIA RESIDENTIAL SALES



Source: Anarock 2022 Q3 Residential Report



REFORMS RESHAPING THE INDIAN REAL ESTATE SECTOR



REAL ESTATE ACT, 2016 (RERA)

- RERA is making real estate sector more organized, structured, streamlined, accountable and fast-tracked with enhanced transparency
- Protection of consumer interest, thus regaining confidence and trust of buyers for buying and investing in the real estate sector



INSOLVENCY AND BANKRUPTCY CODE (IBC)

- Stricter regulations and faster resolutions in case of default
- Instills a sense of urgency among all stakeholders to resolve bad loans
- Home buyers treated as financial creditors



DEMONETIZATION

- Demonetization curbed cash transactions and reduced speculative trades
- Shifted focus on end consumers and brought transparency
- Higher reliance on institutional capital increased opportunities for buyers, funds, HFCs and NBFCs



RELAXATION OF FDI NORMS

- 100% FDI under automatic route in construction development segment (which includes townships, housing, built-up infrastructure)
- FPI and ECB participation in the real estate sector enabling it to meet its massive capital requirements
- Lower FDI threshold for development of real estate
- 100% ownership in development assets and managing ready assets



IMPACT OF REFORMS SHAPING REAL ESTATE



INCREASED CONSUMER CONFIDENCE

End consumer demand at historic high supply gap to be filled by AIF's.



INFLUX OF GLOBAL CAPITAL (PUT NUMBERS)

The broad structural changes gave Global sovereign and private equity funds more confidence to invest in the sector



SUPERIOR QUALITY PROJECT AND PRODUCTS


Contemporary projects with high amenities, ESG focus and infrastructure connectivity in favour



MORE TRANSPARENCY

Strong governance, reporting and compliance standards by developers



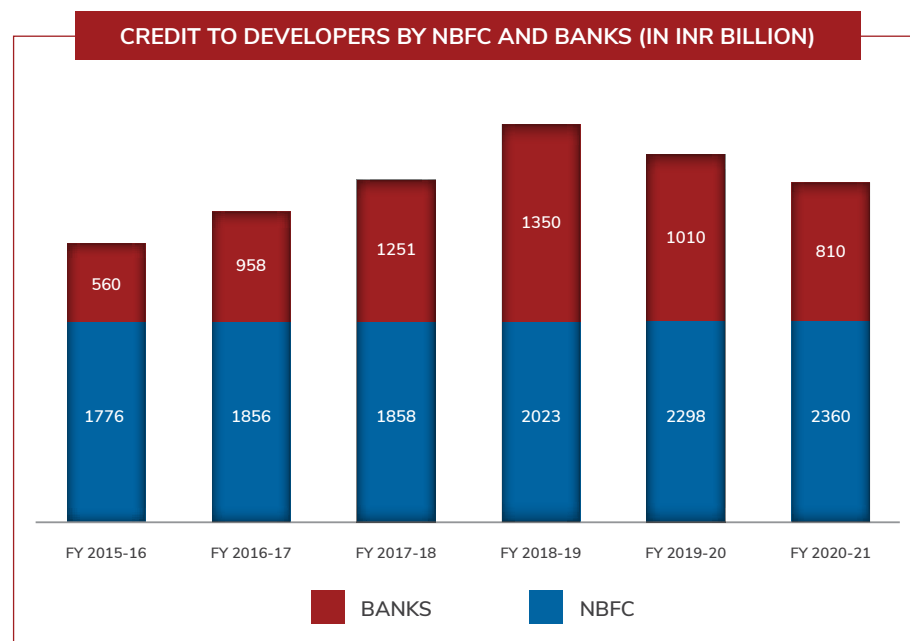
A person is sitting at a wooden desk, using a black calculator. In the background, a laptop is open, displaying various financial charts and graphs. The entire image is overlaid with a semi-transparent red filter. The text is written in a bold, white, sans-serif font, centered on the left side of the image.

**WHY RESO-1 : A UNIQUE CREDIT
PLATFORM FOR INVESTORS TO EARN
HIGH YIELD PERIODIC RETURNS
BACKED BY HIGHLY PROFITABLE
PROJECTS**

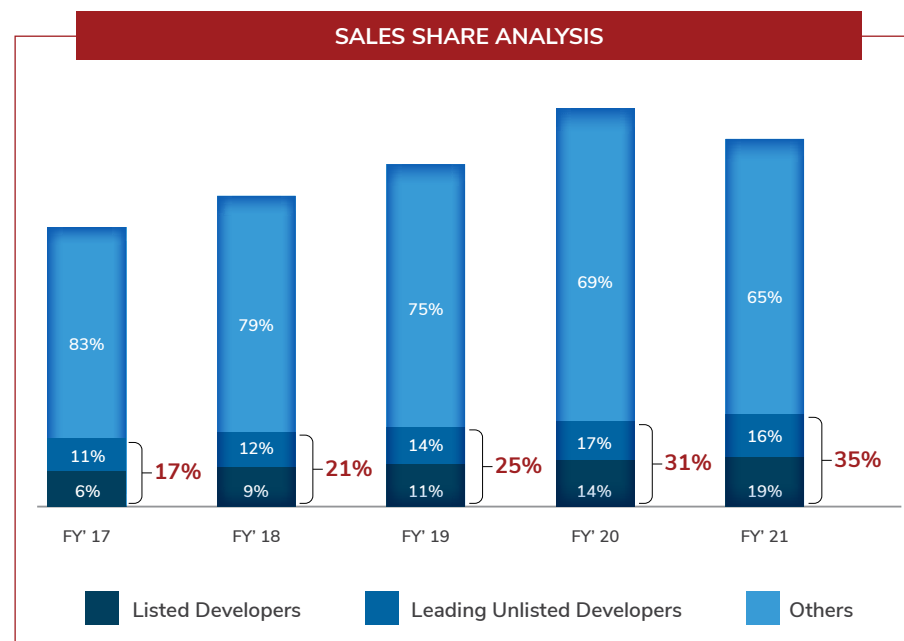
REAL ESTATE CREDIT OPPORTUNITY

- NBFC's started to replace bank loans between 2015 to 2020. Post IL&FS and other large NBFC crises their exposures started to fall significantly
- RBI circular dated 19 April, 2022 has prohibited NBFC's from non-construction based financing
- This means increasing opportunity for AIF's to fund the sector at better returns and higher safety margins
- Consolidation in favor of more credit worthy developers
- Higher balance sheet support and collateral value
- Opportunity to lend to this set to developers increased

Source: Anarock



Source: As Per RBI

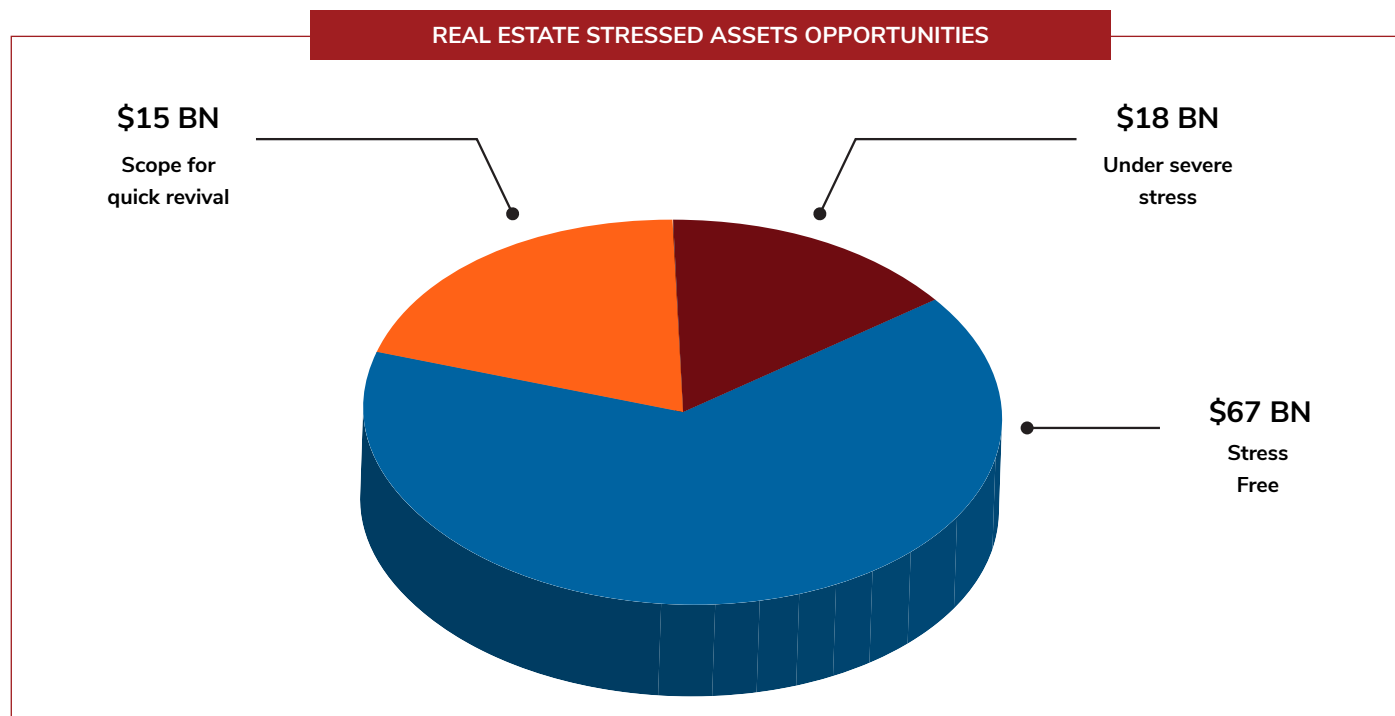


REAL ESTATE CREDIT MARKET SIZE

CAPITALISING ON GOOD TRADES WITH STRESSED LENDERS

- \$15 BN stressed assets have a quick scope of revival
- These projects need last mile, structured capital to monetise their intrinsic value and generate significant cash in a short period of time
- Banks and NBFC's are unable to provide such structured capital
- RESO-1 will target these assets to achieve high returns

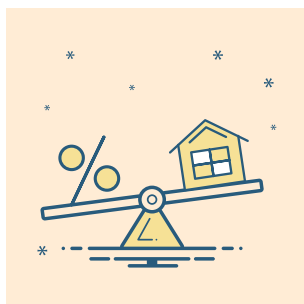
Source: Anarock Research



Source: Anarock

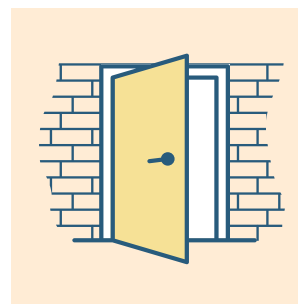


WHY SPECIAL SITUATIONS FUND



SUPPLY SIDE CHALLENGE

There is a huge liquidity gap due to disruption of business models in lending/ investments. Several Banks and NBFC's that earlier used to lend to the RE sector have stopped lending leaving projects under funded. This has created an opportunity and supply gap to be filled by AIF's.



DEMAND

There is a quick turnaround scope for \$15 bn of project loans in highly profitable projects. The RESO fund is targeting less than 0.5% of this market set. Hence only the top trades will be on-boarded by the fund.



LEGAL & REGULATORY LANDSCAPE

The RE landscape has been improved by reforms like RERA & IBC & RBI incorporation of NARC IN July 21. The Govt. has introduced SWAMIH Fund ~\$3.5 bn to resolve problems in RE, but this covers only a small fraction of stressed assets.



STRUCTURED CAPITAL IS THE NEED OF HOUR

The Stressed portfolio of NBFCs have been bought at discount by other Financial Institutions who are now seeking to revive them by sale or capital infusion. This is a great opportunity to diversify portfolios & create value & superior risk adjusted returns at low risk.



RESO-1: OVERCOMING CHALLENGES

CHALLENGES

- Failure of mismanaged large players
- Current NBFC issues have reduced liquidity, refinance and bailouts
- Consumer focus on better brands, quick developments and well funded projects

RESO-1

- Focus on profitable projects for key metro locations of MMR, Pune, Bengaluru, NCR, Chennai, Hyderabad which have witnessed high demand post pandemic
- Partner with strong enterprises with high potential. Ability to generate high yield in such partnerships layered with IM's governance, systems & control
- Ability to choose attractive deals. Deals structured for financial closure with low dependency on new sales during construction
- Fully approved brownfield projects with low dependency on regulatory environment
- Late stage, consumer centric, well sold & constructed projects needing last mile financing
- Creating a thorough selection, partnership, management, acceleration and quick exits



SAMPLE TRADES

	PROVIDING PRIORITY CAPITAL TO A GRADE A DEVELOPER FOR SPECIAL SITUTATIONS	CAPITALIZE ON A TRADE BY A STRESSED LENDER
CURRENT SCENARIO	<ul style="list-style-type: none"> A Large Developer with a project in advanced stages with a Rs.1000 Cr. surplus An exiting lender had a Rs.500Cr. exposure in the project and was constrained to provide for the capital 	<ul style="list-style-type: none"> A developer had a plotted development project The current lenders had a tenure issue constraining them for further lending and was thus looking to exit the investments. All the cash flows from the project were being used for debt repayments resulting in construction being stalled
OUR INTERVENTION	<ul style="list-style-type: none"> The fund provides priority capital Cash flow cover of 8x Existing lender is fully subordinated to the funds investment Unilateral control on all assets, cash flows and development SPV's 	<ul style="list-style-type: none"> The developer negotiated a one time settlement with the lender in the project The fund took over the loan and got a Development Manager to complete the project. The fund provided the settlement amount and also additional working capital to complete the project, a total of Rs.30Cr. The fund exited the investment in 12 month

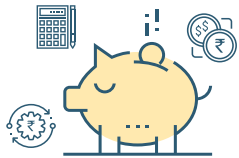
* SWAMIH is a fund set up by the Government of India to lend to stressed real estate projects



WHY OUR FUND ?

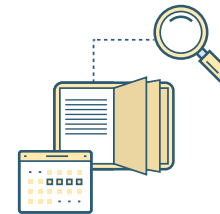


WHY



PERSONAL SKIN IN THE GAME

Upto 10% of the fund corpus from personal funds of Anchors/ Sponsors



FORMIDABLE DOCUMENTATION AND STRUCTURING

Uncompromising standards in security, creation, record keeping, due diligence and transaction documentation



HARD ENGAGEMENT ON ASSET MANAGEMENT

- Managers sit on investee company's board
- Maintain Control on cash flows, including receivables and costs



DISTINCTIVE EXPERIENCE IN EXITS

- Deep expertise in navigating difficult situations
- 230+ man years of industry experience



WHY FUND?

REAL ESTATE INVESTMENTS	DIRECT INVESTMENT	INDIRECT INVESTMENT THROUGH FUND
DIVERSIFICATION		
Asset	No	Yes
Geographic	No	Yes
Developer	No	Yes
NEGOTIATION ON		
Coupon Rate	No	Yes
Due Diligence Cost	No	Yes
Overhead Costs	No	Yes
MONITORING		
Active Asset Management and Control	No	Yes
Investment Updates	No	Yes
RISK & RETURNS		
Liquidity Risk	High	Low
Returns	Low	High



BETTER RETURNS AT LOWER RISK

DIRECT INVESTMENT

- Buying and holding physical real estate assets
- Chosen due to lack of credible alternative options

RETURNS FROM DIRECT INVESTMENT

- Minimal price increase expected in next 2-3 years
- Price rise does not justify the high costs (GST, stamp duty, interest costs) incurred on buying property
- High Maintenance, management and transaction costs post possession

INDIRECT INVESTMENT

- Real estate funds (domestic /offshore) have been a major source of capital provider for the sector. Offer greater control, bargaining power, favorable regulatory and tax norms (for AIF Cat II)
- Pooling of interest to spread risk and maximize returns
- Focus on monthly/quarterly returns and quick exits. Wider opportunity coverage
- RESO-1 offers credible alternative to direct investment

RETURNS FROM INDIRECT INVESTMENT

- Fund target IRR is 21%
- Partners of the IM have proven track record of consistently generating a 21% IRR or higher returns in structured debt with timely exits

RETURNS FROM DIRECT INVESTMENT

CITY	NCR	GURGAON	NOIDA	MMR	NAVI MUMBAI	THANE	BENGALURU	PUNE	CHENNAI
3 Years (CAGR)	-2%	-1%	0%	4%	3%	1%	7%	3%	4%

Source : PropEquity



PROVEN PERFORMANCE TRACK RECORD

REAL ESTATE ASSET
PERFORMANCE FUND (REAP)/
PORTFOLIO 1 PAST FUND



REAL ESTATE CREDIT
OPPORTUNITIES FUND (RECOF)
PORTFOLIO 2 PRESENT FUND



REAL ESTATE SPECIAL
OPPORTUNITIES FUND (RESO)-
PORTFOLIO -3 PROPOSED FUND



FUND SIZE

INR
300 Cr

INR
500 Cr

INR
700 Cr

TARGET

Mid – late stage
residential project

Mid – late stage
residential project

Special
Situations

IRR

21.30% (achieved)

18.5% (till date)

VINTAGE

2015-2020

2020-2024 (expected)

2023-2027 (expected)



NEWS

moneycontrol
Home > News > BUSINESS
Nisus Finance to invest Rs 1,400 crore in Indian residential sector; to foray into Kolkata, Chennai
The company is looking at investing Rs 400-500 crore in stuck residential projects across Bengaluru



Nisus Finance's managing director and CEO Amit Goenka
Mumbai-based fund manager Nisus Finance is looking at investing Rs 1,400 crore in residential projects across India. Additionally, the company plans to foray into Kolkata and Chennai.

ETPrime
Dalmia Nisus Finance invests Rs 60 crore in two projects of Shriram Properties
By Sakshi Khan, ET Bureau • Last Updated: Jun 24, 2023, 02:08 PM IST



These investments have been made from the Rs 500-crore fund that primarily invests into structured credit and mezzanine investments across the residential space in India.

businessline.
Companies / Markets / Portfolio / Opinion / Economy
Home > News > Real Estate
Nisus Finance invests ₹25 cr in Mumbai-based realty developer

THE ECONOMIC TIMES Industry
English Edition • Today's Paper
Home > ETPrime > Markets > News > Industry
Nisus Finance invests over Rs 60 crore in EON Group's residential project in Mumbai's Prabhadevi
By Kalash Babar, ET Bureau • Last Updated: Aug 06, 2022, 04:42 PM IST



Siddhivinayak Temple involves redevelopment of an old housing society with rehabilitation of its existing 27 members.

THE ECONOMIC TIMES Rise
English Edition • Today's Paper
Business News • Small Biz • Startups • Nisus Finance invests in affordable housing with Shriram Land Development
By Sakshi Khan, ET Bureau • Last Updated: May 03, 2016, 02:08 PM IST

Synopsis
This project called 'Shriram Namdaphani', comprises of plotted developments, and 'Namdaphani', an affordable housing development, has demonstrated strong customer demand.



BENGALURU: Nisus Finance Services, a leading start-up alternatives managers had invested Rs 30 crore in Shriram Land Development. Bengaluru-based Shriram Land Development, has raised the capital from investors of NIFCO to fund its residential projects at Anekal near Electronic City. The total development comprises of residential plots and affordable apartments totalling to a mn sq ft.

VCCIRCLE
VENTURE CAPITAL PRIVATE EQUITY M&A CREDIT INDUSTRY PEOPLE LP CORNER
Home > Infrastructure > PE Firm NIFCO Backs Two Projects Of Mumbai Developer
By Sweet Sarika Feb 2018



Credit: Shah Junsaid/VCCircle
Real estate-focused private equity firm Nisus Finance Services is backing affordable residential projects.

mint
Home / Companies / News / Nifco to deploy Rs140-150 crore in four real estate projects
3 min read • Simar Singh Chahal
19 Aug 2016, 01:13 AM IST
Nisus Finance Services seeks to invest in two deals each in Mumbai and Bengaluru through its proprietary investment product



Transactions are in the Rs30-35 crore range and will be made via Nifco's proprietary structured buyback product StruBB. Photo: Aniruddha Gowdhury/Mint

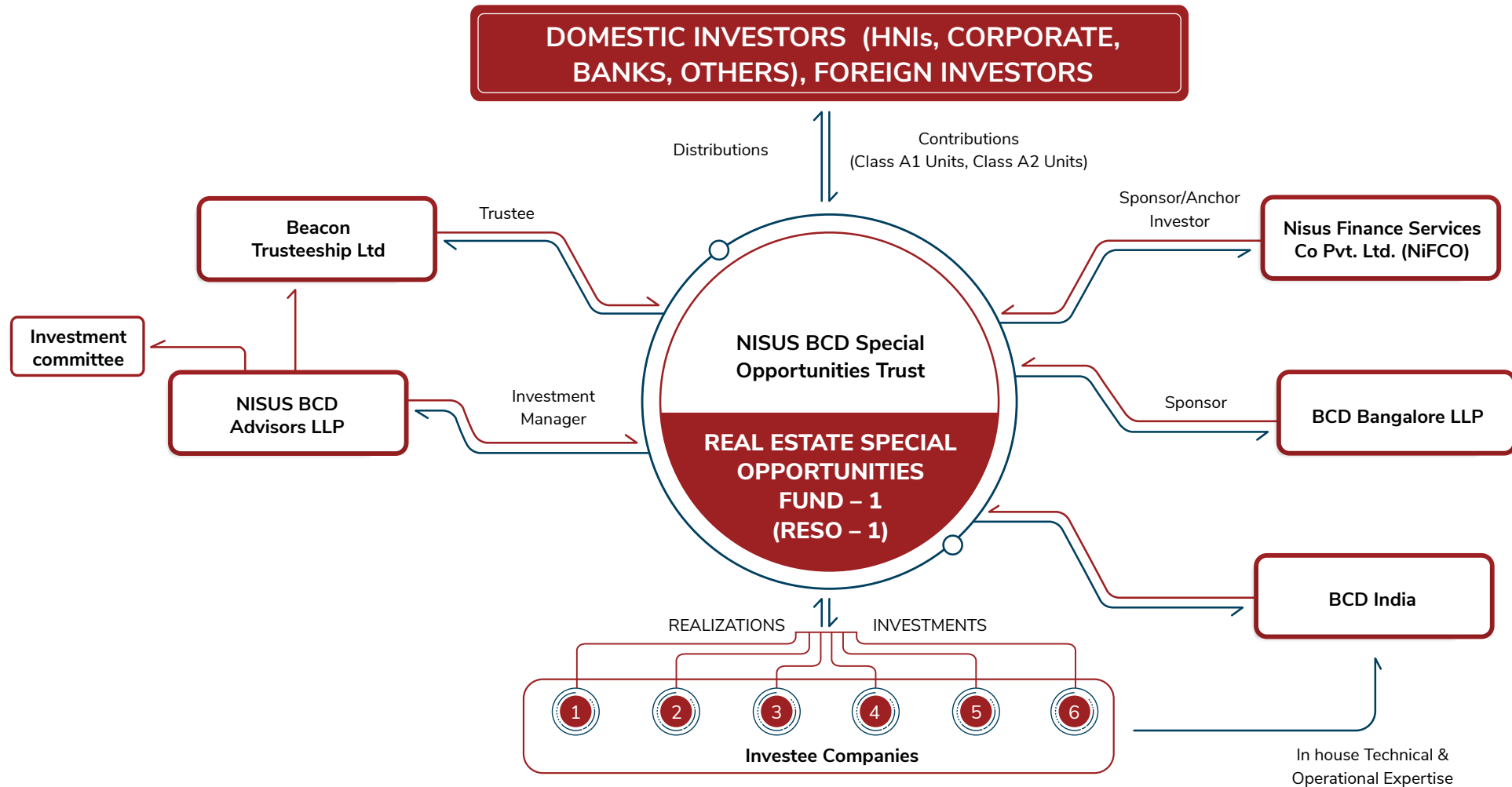
Mumbai: Mumbai-based Nisus Finance Services Co. Pvt. Ltd (Nifco), which manages a real estate investment fund, is looking to deploy around ₹ 140-150 crore in four investments in the next six months through its proprietary investment product, said a senior company executive.

"We currently have two deals in Mumbai and another two in Bengaluru that we are keen on. Across these four transactions, we would be investing around ₹ 120-140 crore. The investment could go up to ₹ 150 crore," said Amit Goenka, managing director and chief executive at Nifco.

FUND STRUCTURE



INVESTMENT STRUCTURE



CONTRIBUTION AND FEE STRUCTURE

CLASS	HOLDERS	% OF CAPITAL	CAPITAL COMMITMENT*
Class A1	Contributors, making a capital commitment >INR 1 Cr. <INR 10 Cr.	90%	INR 450 Cr.
Class A2	Contributors, making a capital commitment >= INR 10 Cr.		
Class B	Sponsor 1	10%	INR 50 Cr.
Class C	Sponsor 2		
Class D	Investment Manager		
Class E	Anchor Investors		

CAPITAL COMMITMENT	SET-UP COSTS ¹	MANAGEMENT FEE(p.a.) ²	OPERATING EXPENSES (p.a.) ³	HURDLE RATE OF RETURN ⁴	ADDITIONAL RETURN (WITHOUT CATCH-UP) ⁵
Class A1	0.5%	1.75%	0.50%	12%	15%
Class A2	0.5%	1.50%	0.50%	12%	12.5%

1	Set-up Costs	One time on actuals subjected to maximum of above mentioned rate of aggregate capital commitment
2	Management Fee (p.a.)	During commitment period : payable annually in advance on drawn down amount Post commitment period : payable annually in advance on estimated net capital contribution
3	Operating Expenses (p.a)	On actuals subject to max of 0.5% of aggregate capital commitment
4	Hurdle Rate of Return	12% IRR (Pre tax)
5	Additional Return (Without Catch-up)	Share of interest to IM/Sponsor/Anchor Investor/EWT only on returns above 12% IRR

* Capital Commitments are calculated based on fund corpus of 500 crores.



PRODUCT COMPOSITION*

RESO-1

SENIOR SECURED DEBT: NCD/ COVERED BONDS

- Target Markets: Mumbai Metropolitan Region, National Capital Region, Bengaluru, Pune, Chennai, Hyderabad
- Developers with established track record in key micro markets
- Focus only on projects where:
 - All relevant construction approvals are in place, low regulatory dependency
 - Construction is commenced. Mid income and affordable housing stock
 - Sales have commenced, significant receivables from sold inventory and brisk sales potential
 - No legal issues, RERA complaints, regulatory issues
 - One SPV, one project and one debt
- Target portfolio of 10-12 investments to ensure adequate risk diversification
- Target gross IRR of 21%
- Potential transaction structures may include one or more of the following:
 - Periodic cash flows (Monthly/ Quarterly)
 - Tenure : 24-30 months
 - Back ended returns / equity kicker (2-3%)
- 2.5X asset /cash flow cover or higher and mortgage on land and/ or built up units/ apartments
- The Investment Manager may at its discretion offer co-investment opportunities to the Contributors in the Fund or their affiliates or any third parties ("Co-Investor") at terms such that Contributors in the Fund are not worse off

* Standard/ typical/expected product composition



INVESTMENT PROCESS



INVESTMENT GUIDELINES*



- The Fund shall not invest more than 25% (twenty-five percent) of its investible funds in one portfolio entity
- The Fund shall avoid making investments in transactions having following
 - Free Cash Cover > 2.5x or greater
 - Adequate hard asset security
 - Diversification across geographies, project types and developer groups
 - Experienced counter parties in target markets

SECURITY COLLATERALS*

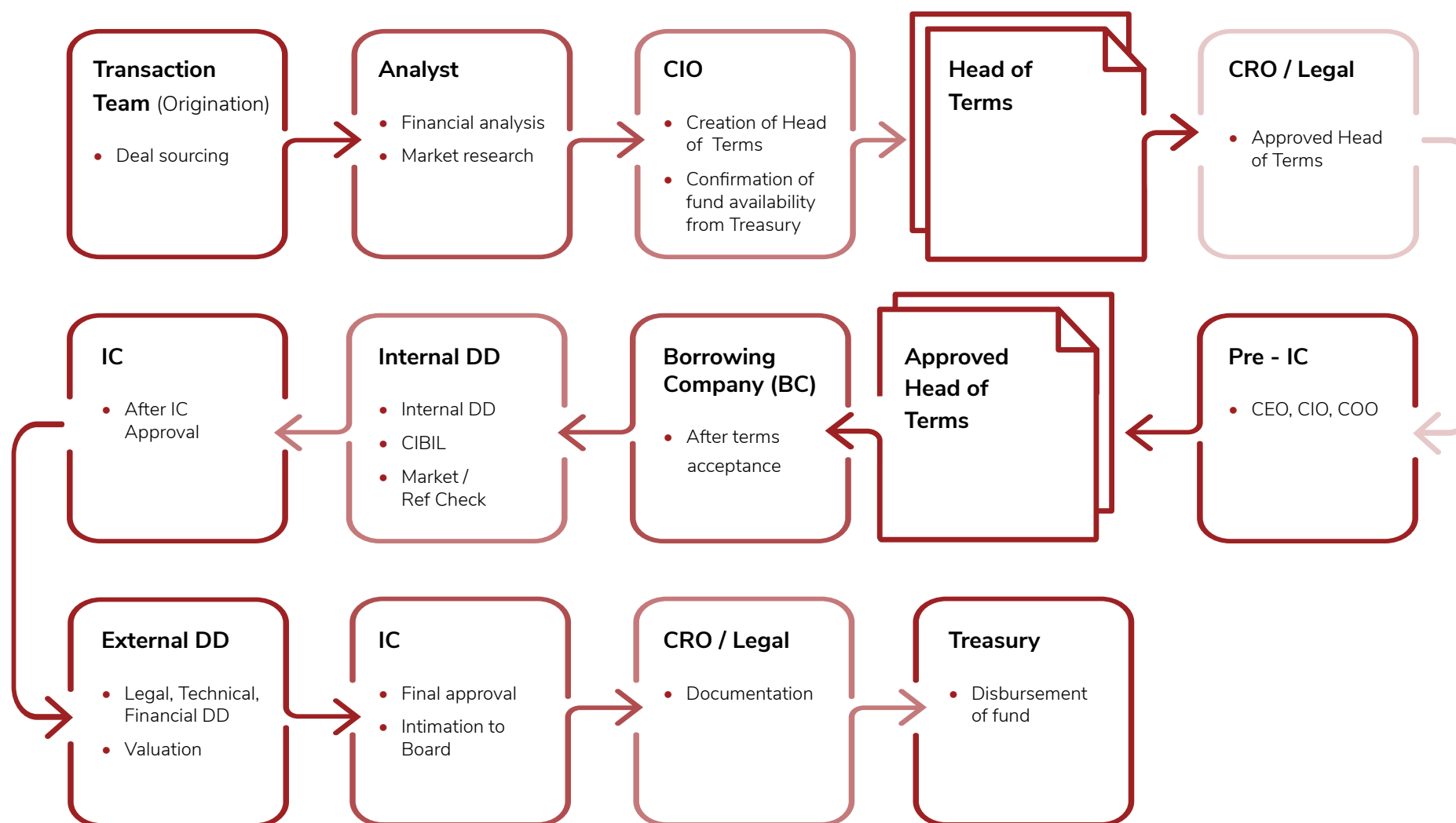


- Charge on the land, fixed assets, current assets, and development/ construction
- 100% escrow of all receivables with full control on cash receivables
- Personal Guarantee by the promoters
- Corporate Guarantee by the parent company of the developing/project company
- Post-dated cheques
- Share pledge
- Ability to appoint nominee directors on the board of investee company
- Power of Attorney of developer/ promoters

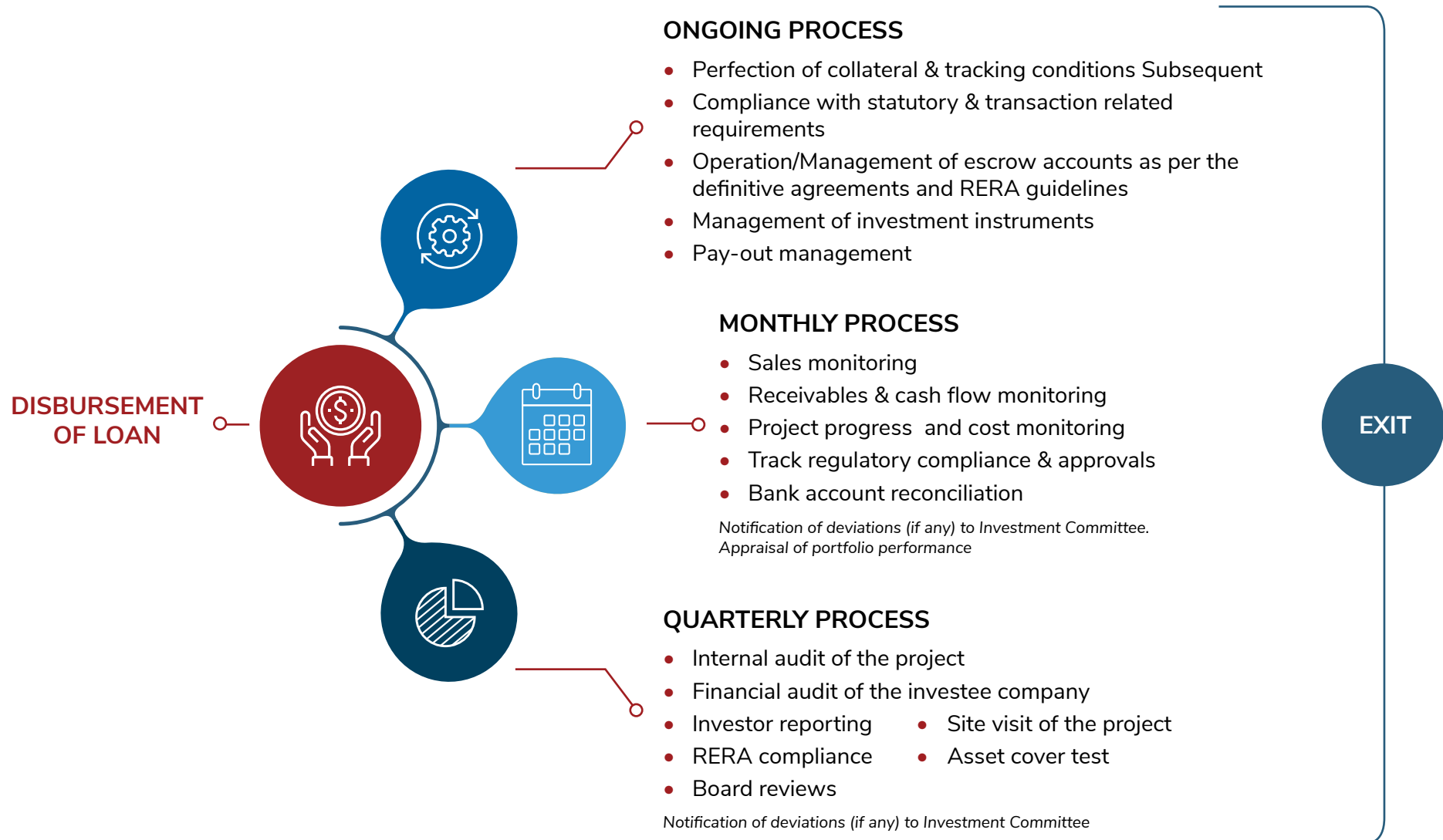
* Standard/typical/expected investment guidelines and security collaterals



INVESTMENT PROCESS



POST INVESTMENT PROCESS



EXITS



NATURAL EXITS

Through completion of project lifecycle with positive cash flows.



REFINANCING

Other financial institutions may take-over the loan, giving extended moratorium to the investee developer /project/ group.



ACCELERATING CASH-FLOWS

Assisting developer in sales and thereby accelerating receivables



ENFORCEMENT (IN CASE OF FINANCIAL EVENT OF DEFAULT)

- Sale of SPV as a going concern
- Sale of assets at a discount
- Under section of Insolvency and Bankruptcy Code, 2016 as a financial creditor
- Proceedings u/s 138 of the Negotiable Instruments Act, 1881
- Interim relief u/s 9 of the Arbitration & Conciliation Act, 1996
- Invocation of Mortgage under Transfer of Property Act, 1882
- Invocation of Personal Guarantees, Corporate Guarantees and Demand Promissory Notes
- Invocation of Share Pledge
- Invocation of SARFAESI
- Other measures as may be applicable

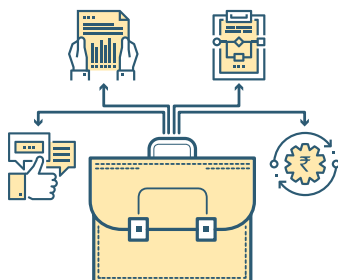


CONFLICTS OF INTEREST



FUND INVESTMENT PROVIDING AN EXIT TO INVESTMENT MANAGER PARTNERS OR AFFILIATES:

Independent members of Advisory Board to mandatorily approve investments which provide exits to investments held for more than one year by any of the Investment Manager Partners or Affiliates.



FUND INVESTING IN DEVELOPER GROUPS WHICH HAVE BEEN FUNDED BY INVESTMENT MANAGER PARTNERS OR AFFILIATES:

Independent members of Advisory Board to mandatorily approve such investments.



INVESTMENT MANAGER PARTNERS OR AFFILIATES GIVING AN EXIT TO A FUND INVESTMENT:

Super majority Contributor approval required. This is excluding Sponsors and Anchor Investors. (For operational ease, it will be deemed approved if no response is received within an allocated time).



RESO-1 : RISK MANAGEMENT FRAMEWORK



MARKET RISK : SLOWDOWN IN SALES

- Detailed micro market analysis by third party experts, mid income housing stock, fast sales potential, underwriting of balance sales at 15%-20% discount to market, high receivables from sold inventory
- Deal structured for financial closure with low dependency on sales during construction
- Investments in portfolio entity having more than 2.5x cover. Large channel partners and HFC coverage



CREDIT RISK : FINANCIAL AND/OR NON-FINANCIAL

- Pre-investment due diligence including background check of the borrowing entity & its promoters
- 100% escrow of receivables, first & exclusive charge on the land, fixed assets & current assets
- Control over entity and project through Board control, share pledge, casting vote rights
- NOC for sale at above reserve price. Cap on total costs. Acceleration in collection of sold inventory receivables
- Rapid liquidation of balance inventory. Adequate debt service reserves. High promoter equity
- Control on regulatory compliances including project approvals, RERA, GST, customer and vendor liabilities

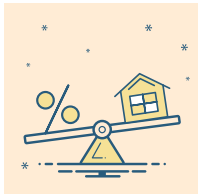


RESO-1 : RISK MANAGEMENT FRAMEWORK



EXECUTION & APPROVAL RISK : DELAY IN COMPLETION

- Financing fully approved brownfield projects with low dependency on regulatory environment
- Direct payments to vendors against delivery of products and services. Active PMC and periodic audits
- Reputed contractors with fixed contracts, finalized BOQ, modern technology, accelerated completion timelines



INTEREST RATE RISK: FLUCTUATION IN INTEREST RATES

- Fixed rate debt instrument. No ballooning or rear ending. Equated principal payments post moratorium
- Sweep out of cash flows for principal capitalization. No fluctuation in investment NAV



EXIT RISK : LACK OF PROJECT LIQUIDITY

- Regular coupon and periodic principal repayment. Cross collateralization of group companies and assets
- PoA to liquidate inventory at discount. High cover to refinance/ down sell



PAST SAMPLE TRADES EXECUTED

	DEAL 1	DEAL 2	DEAL 3	DEAL 4
Developer Name	Grade A Developer	Grade A Developer	Grade A Developer	Grade A Developer
Delivery Track Record	200.00 (Lac Sq. Ft)	130.00 (Lac Sq. Ft)	130.00 (Lac Sq. Ft)	10.00 (Lac Sq. Ft)
Location	TN	Bengaluru	Bengaluru	Bengaluru
Instrument of Investment	Listed NCD's	Senior , Secured, Unlisted NCD's	Senior , Secured, Unlisted NCD's	Senior , Secured, Unlisted NCD's
Nature of the Project	Plotted	Villa	Residential Project	Plotted
Sanctioned Amount (INR Cr.)	47.00	30.00	60.00	30.00
DEAL TENURE(months)	36	36	36	36
DEAL IRR	20%	19%	21% - Peak Covid Exit	18.40%
Cover at disbursement	3.42x	4.20x	3.4x	2.10x
Current status of investment	Exited in 12 months with 20% IRR	Estimated within 21 months of investment	Exit in 24 months with 21% IRR during peak covid	Exited with 18.4% IRR in 1 year





SPONSORS & INVESTMENT MANAGER



SPONSORS & ANCHOR INVESTORS

NISUS FINANCE SERVICES CO PVT LTD (NiFCO) SPONSOR, ANCHOR INVESTOR AND IM PARTNER

- NiFCO offers a full suite of Asset Management and Investment Advisory services for real estate in India. In addition to the current RESO Fund, it has also been a sponsor to Real Estate Asset Performance Fund-1 (REAP), Real Estate Credit Opportunities Fund (RECOF-1)
- NiFCO group includes Nisus Finance & Investment Managers LLP (Investment Manager to REAP-1, AUM of INR 352 cr) and Nisus Fincorp Pvt. Ltd, a NBFC



NISUS BCD ADVISORS INVESTMENT MANAGER

- Nisus BCD Advisors LLP, a limited liability partnership firm incorporated under the provisions of Limited Liability Partnership Act, 2008
- The investment manager to the Trust and all its Schemes, including the Fund
- “Real Estate Special Opportunities Fund – 1” is a scheme of Nisus BCD Special Opportunities Trust, registered with SEBI as a Category II AIF under the Regulations



BCD BANGALORE SPONSOR

- BCD is a large established contracting company head quartered in Bangalore. BCD has built several landmarks like the Supreme Court and Oberoi Hotel in Delhi. The group is being led by Mr. Angad Bedi, a third generation entrepreneur
- BCD brings its expertise in realty solutions, ranging from design, approvals, engineering and construction management



TEAM



TEAM COMPOSITION

Advisory Board

- Consists of 4 members
- Reviewing compliance and governance in deal origination, asset management, portfolio exits, investor relations and keeping the business at arms' length and conflict of interest with any of the stakeholders
- Direct reporting of whistleblower reports, confidential reports by Trustee, Custodians, R&T and other risk and compliance agencies

Investment Committee

- Consists of 6 members
- Approving of fund investments and divestments
- Reviewing the transaction process and providing inputs to the IM
- Reviewing risk and governance parameters and controls, internal and statutory audits, compliance and regulatory submissions

Risk & Compliance Team

- Consists of 2 members
- Responsible for independent evaluation of deal, potential risk assessment and fund compliance

Third Party Consultants



Investor Relation Team

- Consists of 2 members
- Responsible for investor relations, marketing and communication.

Transaction (Investment) Team

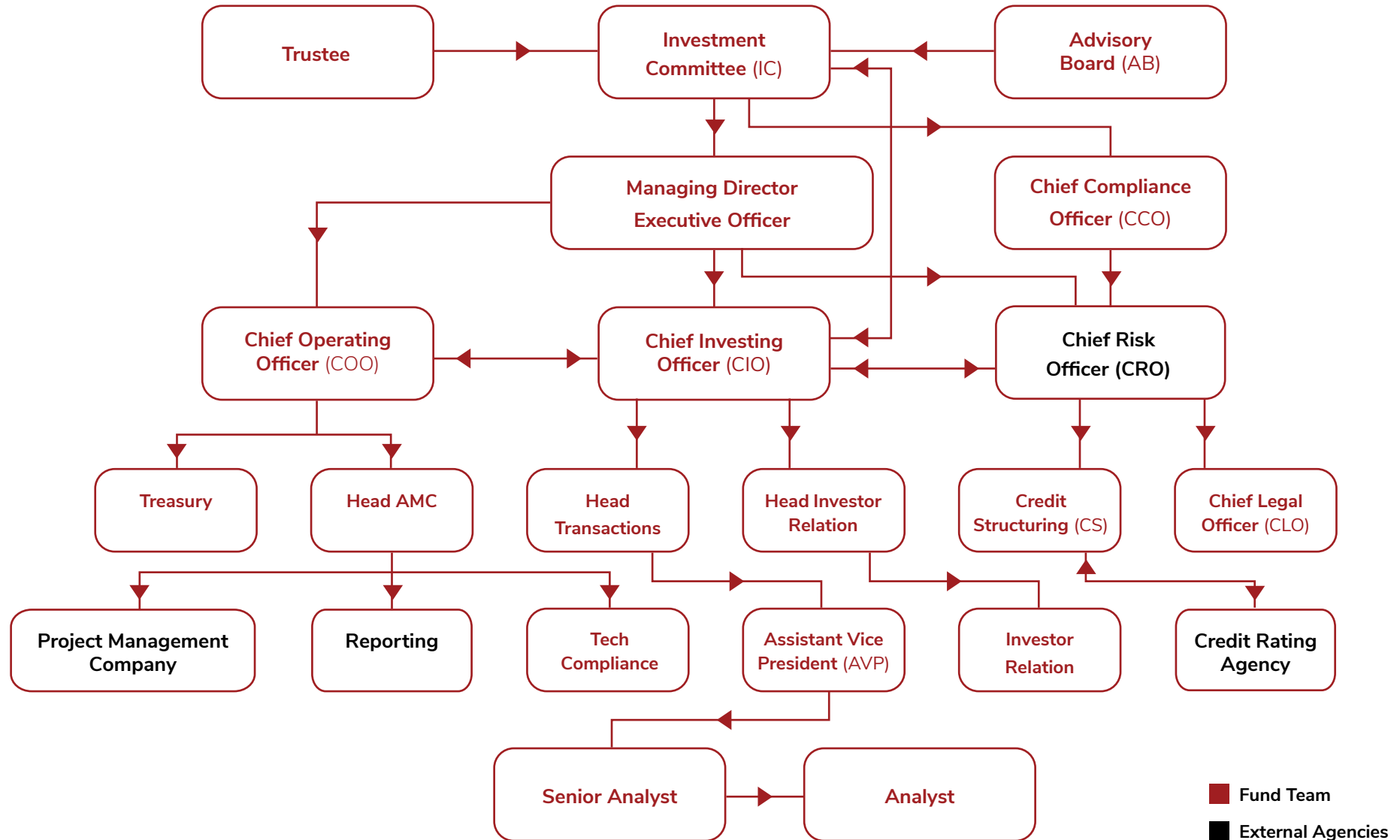
- Consists of 5 members
- Responsible for deal origination, project evaluation, assisting in due diligence, documentation.

Credit & AM Team

- Consists of 3 members
- Responsible for investment monitoring, compliance, operations and strategizing exit



ORGANIZATION STRUCTURE



INVESTMENT COMMITTEE

SANDEEP BAID

- Advisor at DSP Investment Pvt. Ltd.
- Previously:
 - Member- Founding Team, Managing Director & Head – Credit at Indostar Capital Finance Ltd.
 - MD & Head of Debt Capital Markets – Bank of America & DSP Merrill Lynch
 - Associate Director -Rabo India Finance
- More than 20 years of experience in financial services, lending and investments
- PGDBM – IIM Calcutta
- He has led lending transactions of more than INR 35,000 cr over last 15 years without any losses or NPAs



SUNIL AGARWAL

- Founder - Black Olive Ventures ("BOV"), Co-Founder - South Asian Real Estate (SARE), FDI RE Fund Advisory board Member- Sotheby's India
- Held senior positions - ICICI Ventures, HSBC, DS Group, Colliers International ,Chesterton Meghraj
- Specialist in Turnaround Management, Start-up's
- "Professional for the Year 2010" in "Realty Plus" magazine
- IC Member - Mirae Asset Management's India Real Estate fund
- Honorary Doctorate in Real Estate



HITESH VEERA

- CA and Commerce Graduate from Mumbai University , he secured All India 49TH Rank in his final CA Exam
- He has post qualification experience of around 40 years which includes working with Manufacturing company , ICICI Bank and Partner with consulting firm Ernst & Young (EY)
- During his long career he has been advising Multinationals and large Indian Groups on various areas of Indirect taxes , Business structuring, undertaking due diligences for takeovers and mergers and acquisitions . He was instrumental in bringing in requisite changes in the business operations and processes at the time of GST implementation for many of his large clients in 2017 and advising them thereafter on business operations and GST implications
- He has been part of 2 Public Charitable Trusts as Trustee for last 25 years which are actively involved in Free / subsidised Medical help/ facilities to poor and needy people in the backward areas of Kutch District in Gujarat and also in Mumbai (Maru Hospital , Parel)



ADVISORS

PRANAY VAKIL

- 30 years in the Real Estate business
- Founder Chairman, Knight Frank India
- Chairman, Real Estate and Infrastructure Committee – IMC Chamber of Commerce & Industry
- Independent Director of Godrej Properties Ltd., Deepak Fertilizers and Petrochemicals Corporation Ltd., and Onward Technologies Ltd.
- Chairman, Investment Committee, Motilal Oswal Real Estate Funds
- Awarded 'Life Time Achievement Award' in RE by ABP News (Star News)



BHARAT ANAND

- Partner in the Corporate Department of Khaitan & Co.
- Amongst a handful of lawyers ranked by Chambers Asia Pacific as Band 1 for M&A.
- Ranked amongst top 100 lawyers in India by India Business Law Journal (IBLJ) through an independent survey of General Counsel
- A member of FICCI's Corporate law Committee as well as the Committee of Transparency constituted by CII.
- Prior to joining Khaitan & Co., worked at the London offices of Freshfields.
- Read Economics at Delhi University and Law at Cambridge University (Jesus College) as a Cambridge Commonwealth Trust Scholar.



SK TUTEJA

- 1966 batch of Administrative services, (IAS), Punjab Cadre
- Some his prior positions include Secretary to the Govt. of India , Department of Food and Public Distribution, Chairman of Central Warehousing Corporation
- Current Directorships include, Cremica Food Industries, Intas Pharmaceuticals Ltd, Pegasus Asset Reconstruction, A2Z Infra Engineering Ltd. , Daawat Foods Ltd. to name a few
- He is BCOM 8 MCOM graduate from University of Delhi and a Fellow of the Companies Secretary of India



INVESTMENT MANAGERS

AMIT GOENKA (CEO)

- Founder, MD & CEO of Nisus Finance Group
- Founder MD Essel Finance. Was National Director-Knight Frank
- Worked in senior capacities at Ernst & Young and Aditya Birla Group.
- Led transactions of over INR 21,000 Crores
- Managed 2 AIF, 1 PMS and 1 FDI fund for India RE
- Renowned expert -Indian real estate financing
- BE, MBA, MRICS, CFM



ANGAD BEDI (SPONSOR)

- MD of BCD Group - India and Global , Chartered Accountant by profession
- Worked in senior capacities at PWC. KPMG
- Advised foreign listed companies on taxation nuances of cross border mergers and acquisition
- Advised promoters of listed Indian companies and billion-dollar groups in restructuring of their holdings and consolidate shareholding and control.



AVADHOOT SARWATE (CIO)

- Chartered Accountant & CFA professional, with decadal experience in senior capacities across Real Estate & Infrastructural funding
- Working with the investment committee for making investment decision and monitoring project performance and facilitating smooth exits of real estate projects
- Raised more than 1 billion USD for infrastructure and real estate companies.
- Worked in senior capacities at GMR group, NSE and an affordable housing venture fund



NOTES

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This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

CONTACT US



MUMBAI OFFICE

201 D, Poonam Chambers, A – Wing,
Dr. Annie Besant Road, Worli, Mumbai – 400 018

Contact No. +91 22 6164 8888

Email: investor.relations@nisusfin.com
info@Nisusfin.com



BANGALORE OFFICE

I - 03, Diamond District, Old Airport Road,
Kodihalli, Bangalore – 560 008

Contact No. +91 63663 02587

Website: www.nisusfin.com/recof1
<https://bcdindia.com/>

AMARONS CAPITAL ADVISORS PVT. LTD.

308, Arista, Sindhu Bhavan Road, Bodakdev Ahmedabad, Gujarat, INDIA

