

DATE

July 21, 2025

SECTORS

Financial Services

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



Klaas Oskam
CEO



Abhijit Chiripal
Managing Director



Shreyas Subedar
Director

UN SDG ACTIVITY



DC Advisory advises Niwas Housing Finance (erstwhile Indostar Home Finance) and its shareholders on the sale of Niwas to EQT



Background

- Niwas is a housing finance company (HFC) registered with the Reserve Bank of India (RBI), previously known as Indostar Home Finance, with assets under management of c.\$400 million, at April 1 2025
- Prior to the transaction, Niwas was a wholly owned subsidiary of Indostar Capital Finance, a publicly traded entity with equity shares listed on the BSE Limited and the National Stock Exchange of India Limited
- Niwas is helmed by Shreejit Menon, a veteran in mortgages in India, together with a professional management team
- Niwas is engaged in providing credit to individuals (both self-employed and salaried) for construction and purchase of housing units, as well as providing finance against property collateral (known in India as Loan Against Property)

Process

- DC Advisory acted as joint exclusive financial advisor in a two-advisor syndicate to Niwas and its shareholders on the sale of Niwas to EQT
- DC Advisory worked closely with the leadership teams at Niwas and its shareholders to develop an equity narrative and position Niwas with the relevant buyer universe

- DC Advisory provided full advisory support including managing investor interactions. With EQT and its advisors, DC Advisory managed the entire sales process culminating in the closing of the transaction in July 2025

Outcome

- The shareholders of Niwas entered into a share purchase agreement to sell their stake in Niwas Housing Finance for a one-time cash consideration of c. INR 17,060m (c. \$200m)
- This is DC Advisory India's 3rd closed HFC transaction in the last 18 months underscoring DC Advisory's expertise advising on transactions in the Financial Services sector

“It has been a pleasure working with the DC Advisory team who provided phenomenal support throughout the deal process. The DC Advisory team supported us tirelessly through all stages of the transaction, worked almost as an extension of the Niwas team, and helped us get this over the line. Their understanding of the HFC landscape has helped us close the transaction smoothly.”

Shreejit Menon, Executive Director and CEO, Niwas

“The DC Advisory team hit the ground running from the moment we kicked off. Their ability to understand and articulate nuances of the Niwas business model to potential buyers, as well as their connections with key decision makers to prospective buyers, was key to the transaction. We sincerely appreciate their efforts.”

Randhir Singh, MD and Executive Vice Chairman, Indostar Capital Finance

“Niwas has carved a niche for itself in the HFC segment in India with a focus on self-construction and direct sourcing through a presence in Tier2-Tier4 India. We are confident in Niwas delivering on its promise to deepen housing finance penetration in its regions of choice, coupled with its razor-sharp focus on underwriting and risk. We look forward to seeing Niwas thrive and grow under the new ownership.”

Abhijit Chiripal, Managing Director, DC Advisory

Disclaimer

For more information, please see our [transaction disclaimer](#)

For important information regarding testimonials, please see our [disclaimer](#).