

NIRBHAY

CAPITAL SERVICES
PRIVATE LIMITED

SEBI REGISTERED CATEGORY 1 MERCHANT BANKER

SEBI Registration No.: INM000011393

20+

Years of
Experience

₹10,000 Cr+

Funding
Facilitated

50+

Clientele

15+

Expert
Professionals

About Us



Who We Are

Nirbhay Capital Services Pvt. Ltd. has established itself as a trusted player in the financial services sector since its inception in 2006. We have successfully completed numerous projects, demonstrating our commitment to delivering high-quality solutions.

Our team of 15+ professionals — including Chartered Accountants, Company Secretaries, and MBAs — brings deep domain expertise across merchant banking, corporate finance, and advisory services.

We provide comprehensive one-stop financial solutions: debt syndication, corporate restructuring, equity and debt placement, M&A advisory, capital structuring, and issue advisory, having facilitated over ₹10,000 crores of funding.

Our Vision

To become the most esteemed financial services company, offering holistic and comprehensive solutions to enhance the assets of our clients, exceeding the expectations of all stakeholders.

Our Mission

To deliver exceptional financial solutions crafted with integrity, trust, and personalized service.

 ₹10,000 Cr+

Funding Facilitated

 15+

Expert Professionals

 2006

Year Established

 Pan-India

Client Network

Our Group



Merchant Banking

At Nirbhay, we recognize the complexity of financial challenges and the simplicity of effective solutions. We offer comprehensive, one-stop financial services tailored to your business needs, including debt syndication, corporate restructuring, equity and debt placement, M&A advisory, and capital structuring.

Our commitment to accuracy, promptness, and value has enabled us to facilitate over ₹10,000 crores in funding through extensive research and strong industry connections.

With a broad clientele both nationally and internationally, we distinguish ourselves by delivering not just advice, but real solutions that add value and fuel your ambitions.

Real Estate – Nirbhay Infracon Pvt. Ltd.

Nirbhay Infracon Private Limited, established in 2013 and based in Gujarat, is a leading construction and infrastructure company. It delivers a wide range of projects, including residential, commercial, and infrastructure developments. With several ongoing projects, the company focuses on quality, sustainability, and modern design, aiming to enhance community living while contributing to regional growth and economic development.

Project Finance

Our Project Finance Division is dedicated to providing comprehensive financial solutions tailored to meet the unique needs of infrastructure and development projects.

With a deep understanding of the complexities involved in project financing, we specialize in structuring, arranging, and managing funds to ensure the successful execution of projects across various sectors such as Construction, Steel, Education, Rubber, Polymer, Textile, Logistics, Ceramic, IT and E-commerce, Shipping, Metal, Energy, Infrastructure, Oil & Gas, Paper, Healthcare, Chemical, so on.

We have done 50+ projects in this division raising over 10000+ Crores funding over last 3 decades.

Fund Management

With the fund management division, our aim is to Foster transparent communication between Nirbhay Capital and its investors. Our vision is to create a supportive environment where investors feel valued and informed, contributing to long-term success. As a strategic initiative, we have started a new vertical of AIF.

- Category 3 Open ended
- About 50 Cr

We operate a family office, overseeing and managing the financial and investment activities, also we actively participate as angel investors, providing early-stage capital and support to innovative startups and emerging businesses.

Services We Offer



01  Capital Market

02  Corporate Finance & Debt Syndication

03  Valuation Services

04  Corporate Advisory Services

05  Merger & Acquisition

Services — Detailed Overview



Capital Market

- IPO
- Rights Issues
- FPO
- Preferential Placement
- PE Advisory
- QIP
- Venture Funding Advisory
- Strategic & Financial Investor Tie-Up

Corporate Finance & Debt Syndication

- Project Finance Advisory
- Loan Syndication
- Short-Term / Corporate Loans
- Working Capital Finance
- Trade Finance / Import-Export
- Buyers Credit / ECB
- Bill Discounting
- Factoring & Securitization

Valuation Services

- RBI / FEMA Valuations
- NCLT Valuations
- M&A Valuations

Corporate Advisory

- CDR
- JV & Strategic Services
- Credit Rating of Debt

Merger & Acquisition

- Inbound & Outbound M&A
- Corporate Restructuring
- Purchase & Sale of Assets

Founding Directors



Mr. Bharat Shah

Founder & Managing Director

Fellow Chartered Accountant with over 30 years of experience in Merchant Banking and financial advisory. Heads the Merchant Banking and Project Finance divisions. Deep expertise in SEBI filings, project financing, debt restructuring, and corporate strategy. Guides Nirbhay's operations and strategic direction with his profound understanding of Indian securities markets.



Mrs. Malti Shah

Founder & Director

Fellow Chartered Accountant with over 28 years of experience in Merchant Banking and Financial Advisory. Extensive track record managing financial proposals for large and mid-sized corporations, including IPOs, Rights Issues, and Company Takeovers. Key driver of business development, leveraging a strong network across the investor and corporate communities.

Senior Management



Mr. Mahesh Shah

Associate Partner

Fellow Chartered Accountant with 46 years of experience. Former GM Finance at Lalbhai Group (25 years), VP at JM Patel Group, and CFO at Rubber King Tyre Group. Brings unmatched expertise in project financing.



Mr. Rajesh Mewada

Finance & Valuation Analyst

A Fellow Member of ICAI since April 2009, brings over 15 years of experience in financial advisory. He has extensive expertise in Indian accounting, auditing standards, taxation, and project finance, along with strong capabilities in accountancy, compliance, audits, and risk management. Specializes in providing business financial services.



Ms. Murti Shah

Legal & CSR Lead

Law Graduate from Nirma University, pursuing Master's in Law from GLS University. Assists with legal and regulatory matters. Actively involved in CSR through Yashaswini Foundation, supporting underprivileged women and children.

Our Team



Mr. Akshesh Dave

Company Secretary

Associate Member of ICSI and Law Graduate from Gujarat University with 8+ years in merchant banking. Expert in SEBI, ROC & Stock Exchange compliance, direct/indirect taxation including GST. Handled multiple public issues and regulatory compliance successfully.



Mr. Himanshu Nadiyana

Company Secretary

Associate Member of ICSI with 10+ years in merchant banking and secretarial activities. Proficient in managing secretarial compliances for listed and unlisted companies and resolving critical legal issues under SEBI and Company Law.



Mr. Kunjal Soni

Company Secretary & Compliance Officer

Associate Member of ICSI, Law Graduate (Gujarat University), Diploma in Business Management (Ahmedabad University). 6+ years in corporate governance, SEBI compliance, public issues, due diligence, and stock exchange listing compliance.



Mr. Tarak Maniar

Finance & Valuation Analyst

Associate Member of ICAI, Commerce Graduate (Gujarat University). CFA L3 candidate. Expert in financial due diligence, taxation, audit, valuation, global GAAPs, forensic audit, and corporate advisory.

Our Team (Continued)



Ms. Kashish Mehta

Associate – Finance & Compliance

CA Final candidate, Commerce Graduate from Gujarat University. Expertise in accounting, audit, taxation, and corporate matters. Manages public issues, SEBI compliance, ROC filings, and stock exchange listing requirements.



Ms. Vijaylaxmi Jain

Company Secretary

Associate Member of ICSI, University of Rajasthan Graduate. 1+ year of experience in corporate governance, SEBI compliance, public issue management, due diligence, and engagement with SEBI, ROC, and MCA.



Mr. Shasvat Shah

Finance & Valuation Analyst

Associate Member of ICAI, B.Com (Veer Narmad South Gujarat University), CFA Level I cleared. Expertise in financial due diligence, taxation, audit, valuation, financial modeling, and fundamental research for HNI clients.



Mr. Murari Agarwal

Company Secretary

Associate Member of ICSI, University of Rajasthan Graduate. 5+ years in secretarial and corporate compliance. Expert in corporate governance, SEBI filings, public issue management, due diligence, and regulatory liaison.

Our Team (Continued)



Mrs. Dipal Katti

Accounts Executive

CA-Inter and Post Graduate in Commerce (Gujarat University). 5+ years of experience in accounting and financial services. Handles accounting, audit, and corporate-related matters.



Ms. Monali Shah

Account Management

Law Graduate and Post Graduate in Commerce (Gujarat University) with 10+ years in account management. Currently managing accounting operations and bank liaison activities.



Ms. Vishwa Lukhi

Intern – Finance

B.Com (Hons) student, Institute of Commerce, Nirma University. Keen interest in finance, capital markets, and business strategy. Brings analytical thinking and problem-solving skills from internships and leadership roles.



Mr. Krish Thakkar

Intern – Finance

B.Com (Hons) student, Institute of Commerce, Nirma University. Strong academic record with interest in capital markets and business strategy. Developing analytical and communication skills through competitive and professional experiences.

Our Competitive Strengths



Strong Corporate Relationships

Established collaborative relationships with corporates across sectors. Founder brings 30+ years of corporate advisory experience, enhancing credibility and enabling deep understanding of diverse client needs.

Deep Understanding of Client Ecosystem

Tailored services for each client's unique ecosystem with end-to-end transaction support across project finance, IPOs, SME and main board listings.

Strong Management Team

Supported by a management team with decades of combined experience in financial services, enriching strategic decision-making and operational efficiency.

Core Operations & Growth Vision

Core focus on merchant banking, AIF, and project finance — with plans to evolve into a full-fledged banking house offering family office, lending, and brokerage services.

Achievements & Track Record



₹10,000 Cr+

Debt Syndication
& Corporate Finance

₹2,500 Cr+

Current Mandates
on Hand

6 IPOs

Successfully
Completed

12 IPOs

Ongoing
Assignments

Select Notable Transactions

As Book Running Lead Manager, Nirbhay has advised on IPOs covering thorough due diligence, drafting & filing offer documents, regulatory advisory, and stock exchange listing across Main Board and SME platforms.

Notable transactions include: • Ravi Technoforge Pvt. Ltd. • Dev Procon Ltd. • Armaan Financial Services Ltd • Ambitious Plastomac Company Ltd. • Mahaan Impex Ltd. • Aatmaj Healthcare Ltd. • 3B Films Ltd. • Vandan Foods Ltd. • Sunsky Logistics Ltd. • Gujarat Kidney and Super Speciality Ltd. • Rajputana Stainless Ltd.

Advisory roles: Aeroflex Industries Ltd. • Ratnaveer Precision Engineering Ltd. • Sah Polymers Ltd. • Sat Industries Ltd.

Completed IPO Assignments



Nirbhay has successfully executed and completed the listing of the following IPOs on both Main Board and SME Platforms, providing comprehensive end-to-end support throughout the transaction lifecycle — including pre-issue strategy, due diligence, offer document drafting, regulatory filings, and post-listing compliance.

Sr.	Industry	State	Issue Size (₹ Cr.)	Platform
1	Metal (Steel) Industry	Gujarat	254.98	Main Board
2	Hospital Industry	Gujarat	250.80	Main Board
3	Hospital Industry	Gujarat	38.40	SME
4	Plastic Industry	Gujarat	33.75	SME
5	FMCG Industry	Gujarat	30.36	SME
6	Logistics Industry	Gujarat	16.84	SME

Current IPO Pipeline



Nirbhay is actively managing a diversified portfolio of 12 assignments across multiple sectors — 6 on the Main Board and 6 on the SME Platform. In-principle approvals have been obtained for 1 SME-IPO.

Sr.	Industry	State	Issue Size (₹ Cr.)	Platform
1	Metal (Copper) Industry	Gujarat	325	Main Board
2	Infra Industry	Telangana	250	Main Board
3	Office Spaces Industry	Telangana	160	Main Board
4	Defense Industry	Maharashtra	150	Main Board
5	Hospital Industry	Rajasthan	125	Main Board
6	Pharma Industry	Maharashtra	125	Main Board
7	Automotive Industry	Haryana	59	SME
8	Pharma Industry	Telangana	35	SME
9	Pharma Industry	Telangana	25	SME
10	Jewellery Industry	Telangana	45	SME
11	Infra Industry	Gujarat	100	SME
12	Metal Industry	Gujarat	50	SME

Our Clientele



We are proud to serve a diverse portfolio of clients across industries and geographies.



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Tandhan Cotton Mills Pvt. Ltd.



Aatmaj Healthcare Limited



Our Clientele



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3B Films Limited



Sabarmati Papers Pvt Ltd



Jasmino Group



Rajputana Stainless Ltd



JK Sugars & commodities Pvt Ltd



United Techfab Pvt Ltd



Marudhar Hospital



JAI MATA ENGINEERING LTD

Blacksmith Corporation

Blacksmith Corporation Mining & Allied (Op) Private Limited



General Technologies



Sunsky Logistic



INTERNATIONAL PVT. LTD.

Norspin International: Pvt Ltvd

Thank You

We look forward to partnering with you



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