Nitesh Estates Limited

Instrument	Amount (Rs. Crore)	Rating Action April 2016
Fund based - Overdraft	10.00	[ICRA]D withdrawn
Fund based - Overdraft	15.00	[ICRA]D outstanding
Fund based – Term Loan	7.50	[ICRA]D outstanding

ICRA has withdrawn the [ICRA]D (pronounced ICRA D) rating assigned to the Rs. 10.00 crore fund based overdraft facility of Nitesh Estates Limited, as the said facility has been closed and there is no outstanding amount against the facility. ICRA has a rating outstanding of [ICRA]D for the Rs. 15.00 crore fund based overdraft and Rs. 7.50 crore fund based term loan facilities of Nitesh Estates Limited.

Company Profile
Nitesh Estates Limited (NEL) is a Bangalore based real estate developer. It was incorporated in 2004 by Mr. Nitesh Shetty, who is the managing director of the company. NEL's shares were listed on the BSE and NSE through an IPO in May 2010. It is primarily present in the residential real estate segment, though it has interests in commercial, retail and hospitality segments also through its various associates and subsidiaries. NEL and its group companies till date have developed 13 residential and commercial projects totaling 2.6 msf of built up area apart from a 277 room 5-star deluxe hotel off Residency Road, Bangalore, owned by its associate company, NRHPL. NEL is currently developing 19 residential projects (mix of apartment and villa projects), one plotted development and one mall.

Recent Results
On a consolidated basis, NEL recorded a net loss of Rs. 33.6 crore on an operating income (OI) of Rs. 214.8 crore in the 9 months ended December 2015 as compared to a net loss of Rs. 6.9 crore on an OI of Rs. 188.8 crore in the 9 months ended December 2014 and a net profit of Rs. 2.4 crore on an operating income of Rs. 287.6 crore in FY15.

April 2016

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