

Nitesh Estates Limited

Instrument	Amount (Rs. Crore)	Rating Action March 2016
Fund based – Term Loan	7.50	Downgraded to [ICRA]D from [ICRA]BB-
Fund based - Overdraft	25.00	Downgraded to [ICRA]D from [ICRA]BB-
Total	32.50	

ICRA has downgraded the rating assigned to the Rs. 7.50 crore and Rs. 25.00 crore overdraft facilities of Nitesh Estates Limited (NEL) to [ICRA] D (pronounced ICRA D) from [ICRA]BB- (pronounced ICRA double B minus).

The revision in rating takes into account delays in debt servicing by the company in the recent past owing to slowdown in sales volumes and collections of the company over FY16.

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.

March 2016

For further details please contact:

Analyst Contacts:

Mr. Rohit Inamdar (Tel. No. +91-124-4545847)
rohit.inamdar@icraindia.com

Relationship Contacts:

Mr. Jayanta Chatterjee (Tel. No. +91-80-43326401)
jayantac@icraindia.com

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**Registered Office****ICRA Limited**

1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110001

Tel: +91-11-23357940-50, Fax: +91-11-23357014

Corporate Office**Mr. Vivek Mathur**

Mobile: 9871221122

Email: vivek@icraindia.com

Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon 122002

Ph: +91-124-4545310 (D), 4545300 / 4545800 (B) Fax; +91- 124-4050424

Mumbai**Mr. L. Shivakumar**

Mobile: 9821086490

Email: shivakumar@icraindia.com

1802, 18th Floor, Tower 3,
Indiabulls Finance Centre,
Senapati Bapat Marg,
Elphinstone, Mumbai 400013,
Board : +91-22-61796300; Fax: +91-22-24331390

Kolkata**Mr. Jayanta Roy**

Mobile: +91 9903394664

Email: jayanta@icraindia.com

A-10 & 11, 3rd Floor, FMC Fortuna
234/3A, A.J.C. Bose Road
Kolkata—700020
Tel +91-33-22876617/8839 22800008/22831411,
Fax +91-33-22870728

Chennai**Mr. Jayanta Chatterjee**

Mobile: 9845022459

Email: jayantac@icraindia.com

5th Floor, Karumuttu Centre
634 Anna Salai, Nandanam
Chennai—600035
Tel: +91-44-45964300; Fax: +91-44 24343663

Bangalore**Bangalore****Mr. Jayanta Chatterjee**

Mobile: 9845022459

Email: jayantac@icraindia.com

'The Millenia'
Tower B, Unit No. 1004, 10th Floor, Level 2 12-14, 1 & 2,
Murphy Road, Bangalore 560 008
Tel: +91-80-43326400; Fax: +91-80-43326409

Ahmedabad**Mr. L. Shivakumar**

Mobile: 989986490

Email: shivakumar@icraindia.com

907 & 908 Sakar -II, Ellisbridge,
Ahmedabad- 380006
Tel: +91-79-26585049, 26585494, 26584924; Fax: +91-
79-25569231

Pune**Mr. L. Shivakumar**

Mobile: 989986490

Email: shivakumar@icraindia.com

5A, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills
Road, Shivajinagar, Pune-411 020
Tel: + 91-20-25561194-25560196; Fax: +91-20-25561231

Hyderabad**Mr. Jayanta Chatterjee**

Mobile: 9845022459

Email: jayantac@icraindia.com

4th Floor, Shobhan, 6-3-927/A&B, Somajiguda, Raj
Bhavan Road, Hyderabad—500083
Tel:- +91-40-40676500