# 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***


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