

July 18, 2017

Nitesh Estates Limited

Summary of Rated Instruments

Instrument	Amount (Rs. crore ¹)	Rating Action
Long term – Fund-based – Term Loan	7.5	[ICRA]D; Withdrawn
Long term – Fund-based – Overdraft	15.0	[ICRA]D; Withdrawn
Total	22.5	

**Instrument Details are provided in Annexure-1*

Rating action

ICRA has withdrawn the long term rating of [ICRA]D (pronounced as ICRA D)² with assigned to the Rs. 15.0-crore fund-based overdraft facility and Rs. 7.5-crore term loan facility of Nitesh Estates Limited (NEL) in accordance with ICRA's policy on withdrawal and suspension .

Rationale

The rating assigned to the term loan and overdraft facilities of NEL have been withdrawn based on the no objection and no dues certificate respectively, provided by its banker. The withdrawal is at the request of the company.

Analytical approach

For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable Criteria

[Corporate Credit Rating – A Note on Methodology](#)

[ICRA Policy on Withdrawal and Suspension](#)

[Rating Methodology for Real Estate Entities](#)

About the company:

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 million square feet of built up area apart from a 277 room 5-star deluxe hotel off Residency Road, Bangalore, owned by its associate company, Nitesh Residency Hotel Private Limited.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

¹ 100 lakhs = 1 crore = 10 millions

² For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

Rating history for last three years:

Table:

S.No	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years			
		Type	Rated amount (Rs. Crore)	Date & Rating	Month- year & Rating			
				FY2018	FY2017	FY2016	FY2015	
				July 2017	April, 2016	December, 2016	December, 2014	
1	Fund based-Term loan	Long Term	7.5	[ICRA]D; Withdrawn	[ICRA]D	[ICRA]BB-(Stable)	[ICRA]BB+(Stable)	
2	Fund based-Overdraft	Long Term	15.0	[ICRA]D; Withdrawn	[ICRA]D	[ICRA]BB-(Stable)	[ICRA]BB+(Stable)	

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1
Instrument details

Name of the instrument	Date of issuance	Coupon rate	Maturity Date	Size of the issue (Rs. Cr)	Current Rating and Outlook
Fund based-Term Loan	-	-	-	7.5	[ICRA]D; Withdrawn
Fund based-Overdraft	-	-	-	15.0	[ICRA]D; Withdrawn

Source: NEL

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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