

Name of the issue: Nitesh Estates Limited

Nel Holdings Limited

- | | |
|--|-----|
| 1 Type of Issue | IPO |
| 2 Issue Size (Rs. in crores) | 405 |
| 3 Grade of issue along with name of the rating agency | |

Name	CRISIL Limited
Grade	2/5

- | | |
|---|---|
| 4 Subscription Level (Number of times) | Overall 1.13
<i>Source: Final Post Issue Monitoring Report</i> |
|---|---|

5 QIB holding (as a %age of total outstanding capital) as disclosed to stock exchanges

Particulars	%age
(i) On Allotment ^{(1) (3)}	48.2%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (June 30, 2010) ⁽²⁾	49.8%
(iii) at the end of 1st FY (March 31, 2011) ⁽²⁾	36.2%
(iv) at the end of 2nd FY (March 31, 2012) ⁽²⁾	29.81%
(v) at the end of 3rd FY (March 31, 2013) ⁽²⁾	28.37%

Source:
(1) Basis of Allotment. Excludes pre-issue holding by QIBs.
(2) Clause 35 Reporting with the BSE. Represents holding of "Institutions" category.
(3) Including allotment in Anchor portion
6 Financials of the issuer

(Rs. in crore)

Parameters	31-Mar-11	31-Mar-12	31-Mar-13
Net Sales/ Income from operations	124.11	116.23	82.87
Net Profit after Minority Interest	10.92	0.33	-142.06
Equity Capital	145.83	145.83	145.83
Reserves excluding revaluation reserves	317.05	317.14	1750.8

Source: Stock exchange filings - consolidated financials

7 Trading status in the scrip of the Issuer

Company's Equity Shares are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE")

Particulars	Status
(i) at the end of 1st FY (March 31, 2011)	Frequently traded on BSE and NSE
(ii) at the end of 2nd FY (March 31, 2012)	Infrequently traded on BSE and frequently traded on NSE
(iii) at the end of 3rd FY (March 31, 2013)	Frequently traded on BSE and NSE

Source: Stock exchange data

8 Change, if any, in directors of issuer from the disclosures in the offer document

Particulars	Name of Director	Appointed / Resigned
During year ended March 31, 2011	Mr. Rangaswamy Iyer	Appointed
During year ended March 31, 2012	No change	
	Mr Ashwinee Kumar	Appointed
	Mr. James Brent	Resigned
During year ended March 31, 2013	Mr. Ashish Dalal	Resigned
	Mr D.E. Udawadia	Resigned
	Mr. Jagdish Capoor	Appointed
	Mrs Pushpalatha Shetty	Resigned

Source: Stock Exchange filings

9 Status of implementation of project/ commencement of commercial production

(i) Details of Estimated Schedule of Implementation of Projects forming part of the Objects of the Issue as per Prospectus

Particulars \ Projects	Estimated Completion Date
Nitesh Columbus Square	Sep-12
Nitesh Roland Garros	Sep-13
Nitesh Caesars Palace*	NA
Nitesh Mall	Sep-13
Ritz Carlton Hotel	Apr-11

*Nitesh Caesars' Palace was classified as Land Parcel available for future development and as such no estimated completion date was provided

(ii) Actual implementation

Particulars \ Projects	Revised Completion Date
Nitesh Columbus Square	Jun-13
Nitesh Roland Garros	Project Shelved
Nitesh Caesars Palace	Dec-13
Nitesh Mall	Jun-14
Ritz Carlton Hotel	Oct-12

Source: Company Information

Note: Please also note alteration to object of the issue as explained in point number 10 below

10 Status of utilization of issue proceeds

(i) As disclosed in the offer document

(Rs. in crore)

Expenditure Items	Total Estimated Cost	Amount deployed as of March 20, 2010	Amount to be financed from Net Proceeds	Estimated schedule of deployment of Net Proceeds for Fiscal		
				2011	2012	2013
Acquire Joint development rights of the Company	24.00	3.00	21.00	21.00	-	-
Fund subsidiary and associate company for financing ongoing projects	715.64	240.10	133.94	80.54	29.69	23.71
Fund subsidiary company for financing acquisition of joint development rights	110.00	35.50	69.50	59.50	10.00	
Fund subsidiary company for repayment / prepayment of loans and redemption of debentures	112.00	-	100.00	100.00		
Repayment of certain loans of the Company	41.54	-	35.69	35.69		
General Corporate Purposes	17.59	-	17.59	17.59		
Total	1,020.77	278.60	377.72	314.32	39.69	23.71

Source: Prospectus dated May 3, 2010

(ii) Actual utilization

(Rs. in crore)

Expenditure Items	Total Estimated Cost as disclosed in the offer document	Amount utilized up to March 2011 ⁽³⁾
Acquire Joint development rights of the Company	21.00	3.00
Acquisition of other joint development rights outside of the Objects of the Issue ⁽¹⁾⁽²⁾	0.00	28.27
Fund subsidiary and associate company	303.44	213.17
Repayment of certain loans of the Company	35.69	35.69
Repayment of other loans outside of Objects of the Issue ⁽¹⁾⁽²⁾	0.00	55.16
Issue Expenses	27.28	31.37
General Corporate Purposes	17.59	38.34
Total	405.00	405.00

Source: Stock Exchange filings

Note 1: Company had altered the use of proceeds of the IPO during the period ended June 2010, pending approval from the shareholders for the same

Note 2: Pursuant to special resolution dated September 29, 2010, Company obtained approval / ratification from the members for some deviations in the utilization of the IPO proceeds other than those purposes mentioned in the Prospectus

Note 3: The entire issue proceeds have been utilized as of March 31, 2011

Item wise utilization details *

(Rs. in crore)

Expenditure Items	Total Estimated Cost as disclosed in the offer document	Amount utilized up to March 2011	Reason for deviation **
Acquire Joint development rights of the Company			
JDA - Nitesh Ceaser' Palace	3.00	5.03	Funds utilized to meet project expenditure
JDA - Nitesh Rolland Garros	18.00	0.00	Project shelved
Acquisition of other joint development rights outside of the Objects of the Issue			
JDA - Nitesh Long Island - Devanhalli	NA	5.00	Funds utilized to meet deposits for new project
JDA - Nitesh Logos	NA	9.21	Registration, stamp duty & public notice charges
JDA - Nitesh Hunter Valley	NA	4.66	Additional refundable deposit paid to land owner
Land advance Devanhalli	NA	6.70	Funds utilized to meet deposits for new project
Shetron Enterprises - Sankey Road	NA	0.25	Land advance for Sankey road paid
Spectra Constructions - Sankey Road	NA	0.43	Land advance for Sankey road paid
Sub-Total	21.00	31.27	
Fund subsidiary and associate company for financing ongoing projects			
Ritz Carlton	46.00	9.35	No reason provided
Nitesh Columbus Square	87.94	10.80	The funds have been utilized for various ongoing residential projects pursued under the SPVs, for the purpose of construction of the projects, during the course of execution of the projects, including payment of land deposits for joint development for joint development. Also funds have been used for general corporate purposes. The entire funds invested in the subsidiary has been utilized as of March 31, 2011
Fischer Island Goa	0.00	8.81	
Nitesh Hyde Park	0.00	20.62	
Malibu Hennur	0.00	6.44	
Napa Valley 1	0.00	9.06	
Napa Valley 2	0.00	3.68	
Cunningham Road property	0.00	10.50	
Mobilization Advances	0.00	6.79	
General Corporate Purposes	0.00	11.24	
Sub-Total	87.94	87.94	
Fund subsidiary company for financing acquisition of joint development rights			
Nitesh Mall	69.50	65.89	No reason provided
Sub-Total	69.50	65.89	

Fund subsidiary company for repayment / prepayment of loans

Loan taken from Udhay GK Realty	50.00	50.00	
Redemption of Debentures	50.00	0.00	Deferred debenture redemption for repayment of high cost debt.
Sub-Total	100.00	50.00	
Repayment of certain loans of the Company			
HDFC Limited - Kakkanad project	22.25	22.25	
Bank of Baroda - Nitesh Forest Hills project	13.44	21.17	Repayment of high cost debt
HDFC Limited - Construction loan	0.00	47.43	Repayment of high cost debt
Sub-Total	35.69	90.85	
Issue Expenses	27.28	31.37	No reason provided
General Corporate Purposes	17.59	38.34	Interest on loans paid classified under this head
Grand Total	359.00	359.00	

* Source: Company information

** Shareholders vide their resolution dated September 29, 2010 authorized the Company to alter the utilization of the IPO proceeds other than those purposes mentioned in the Prospectus

(iii) Reasons for deviation, if any - Refer (b) above

11 Comments of monitoring agency, if applicable

As issue size was less than Rs.500 crore no monitoring agency was appointed

12 Price-related data

Designated Stock Exchange	BSE
Issue Price (Rs.)	54
Listing Date	13-May-10

Price parameters	At close of listing day (13 May 2010)	Close of 30th calendar day from listing day - June 11, 2010 ⁽¹⁾	Close of 90th calendar day from listing day - August 10, 2010 ⁽²⁾	As at the end of March 31, 2011 ⁽⁵⁾		
				Closing price	High during FY ⁽³⁾	Low during FY ⁽³⁾
Market Price	51.0	37.7	40.8	27.0	55.0	19.7
Sensex	17,265.9	17,065.0	18,220.0	19,445.2	21,108.6	15,960.2
BSE Realty Index ⁽⁴⁾	3,373.6	2,975.8	3,621.5	2,337.0	4,034.4	1,893.2

Price parameters	As at the end of March 31, 2012 ⁽⁵⁾			As at the end of March 31, 2013 ⁽⁵⁾		
	Closing price	High during FY ⁽³⁾	Low during FY ⁽³⁾	Closing price	High during FY ⁽³⁾	Low during FY ⁽³⁾
Market Price	15.5	30.8	13.6	12.2	20.5	11.0
Sensex	17,478.2	19,811.1	15,135.9	18,835.8	20,203.7	15,749.0
BSE Realty Index ⁽⁴⁾	17,478.2	2,555.0	1,347.8	1,780.1	2,326.8	1,483.8

Source: BSE data

(1) 30th calendar day has been taken as listing date plus 29 calendar days. Where the 30th day is a holiday the immediately following trading day has been considered

(2) 90th calendar day has been taken as listing date plus 89 calendar days. Where the 90th day is a holiday the immediately following trading day has been considered

(3) The high and low prices are the intra day high and low

(4) BSE Realty Index has been considered as Nitesh Estates Limited operates in the real estate space

(5) March 31 of any particular year falls on a holiday then the the immediately following trading day has been considered

13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Name of the Company	Face Value (Rs.)	As disclosed in the offer document	At the end of 1st FY (March 31, 2011)	At the end of 2nd FY (March 31, 2012)	At the end of 3rd FY (March 31, 2013)
	Issuer*					
	Unconsolidated	10	0.43	0.27	-0.31	-2.2
	Consolidated	10	0.41	0.79	0.02	-9.74
	Peer Group**					
	Ansal Properties & Infrastructure Ltd	5	4.3	4.8	2.2	2.8
	Brigade Enterprises Ltd	10	7.2	7.2	5.2	5.4
EPS	Mahindra Lifespace Developers Ltd	10	10.6	25.2	29.4	21.3
	Omaxe Ltd	10	4.5	3.6	3.6	3.6
	Orbit Corporation Ltd	10	7.1	6.6	0.2	-
	Parsvanath Developers l	5	5.7	1.7	0.6	1.7
	Peninsula Land Ltd	2	5.6	6.2	5.6	7.1
	Purvankara Projects	5 ⁽⁵⁾	6.2	3.9	2.2	4.7
	Sobha Developers	10	11.1	18.1	20.5	18.9
	Industry Avg**	NA	NA	NA	NA	NA

	Issuer*					
	Unconsolidated	10	125.58	99.81	Not Applicable	Not Applicable
	Consolidated	10	131.71	34.11	775	Not Applicable
	Peer Group**					
	Ansal Properties & Infrastructure Ltd	5	17.5	7.81	16.27	8.68
	Brigade Enterprises Ltd	10	31.6	12.4	11.37	11.42
	Mahindra Lifespace Developers Ltd	10	21.4	15.29	10.95	18.23
	Omaxe Ltd	10	-	38.17	42.44	41.63
	Orbit Corporation Ltd	10	13.3	8.22	277.25	-
	Parsvanath Developers I	5	19.2	26.82	94.00	23.09
	Peninsula Land Ltd	2	7.6	9.56	6.08	5.49
	Purvankara Projects	5 ⁽⁵⁾	17.8	27.99	31.45	20.02
	Sobha Developers	10	30	18.1	16.09	19.63
	Industry Avg**	NA	32.3	15.00	14.8	17.7
	Issuer*					
	Unconsolidated	10	5.0%	0.81% ⁽²⁾	Not Applicable ⁽²⁾	Not Applicable ⁽²⁾
	Consolidated	10	5.3%	2.36% ⁽²⁾	0.07% ⁽²⁾	Not Applicable ⁽²⁾
	Peer Group**					
	Ansal Properties & Infrastructure Ltd	5	4.8%	5.8%	5.4	2.2
	Brigade Enterprises Ltd	10	8.6%	4.6%	11.1	5.4
	Mahindra Lifespace Developers Ltd	10	5.2%	8.5%	10.3	8.4
	Omaxe Ltd	10	6.3%	6.8%	4.4	4.3
	Orbit Corporation Ltd	10	7.6%	13.7%	8.4	0.2
	Parsvanath Developers I	5	6.1%	5.6%	2.7	0.6
	Peninsula Land Ltd	2	15.0%	28.2%	17.6	10.1
	Purvankara Projects	5 ⁽⁵⁾	10.7%	10.0%	5.8	3.2
	Sobha Developers	10	10.3%	10.2%	10.2	9.6
	Industry Avg**	NA	NA	NA	NA	NA

P/E ⁽¹⁾

RoNW

		Issuer*					
NAV per share	Unconsolidated	10	8.15	31.82 ⁽³⁾	31.49 ⁽³⁾	29.27 ⁽³⁾	
	Consolidated	10	8.12	31.74 ⁽³⁾	31.75 ⁽³⁾	130.06 ⁽³⁾	
			Peer Group**				
	Ansal Properties & Infrastructure Ltd	5	96.2	100.3	102.5	105.3	
	Brigade Enterprises Ltd	10	88.6	100.2	103.6	107.6	
	Mahindra Lifespace Developers Ltd	10	217.3	251.7	274.3	291.4	
	Omaxe Ltd	10	74.7	83.0	86.7	91	
	Orbit Corporation Ltd	10	138.3	83.7	82.9	82.5	
	Parsvanath Developers I	5	105.1	58.8	59.4	61.1	
	Peninsula Land Ltd	2	37.9	38.5	57.3	63.7	
	Purvankara Projects	5 ⁽⁴⁾	61.4	69.4	70.4	74.9	
	Sobha Developers	10	169.7	189.3	204	215.9	
	Industry Avg**	NA	NA	NA	NA	NA	

Note

(1) PE has been computed based on closing price as of March 31, 2011, April 2, 2012 and April 1, 2013 respectively on the website of BSE divided by the EPS of the Company as per annual report dated March 31, 2011 and Clause 41 submitted to the stock exchange on May 26, 2012 and on May 31, 2013 respectively for the issuer and Capital Market Vol XXVI/09 - Jun 27 - Jul 10, 2011, Capital Market Volume- XXVII/08- Jun 11 - Jul 24, 2012 and Capital Market Volume-XXVIII/11 dated July 22-Aug 04, 2013 respectively for the peer group

(2) RoNW has been computed as Net profit after tax and minority interest divided by closing net worth

(3) NAV has been computed as Closing net worth divided by closing number of equity shares

(4) There was a stock split from Rs. 10 to Rs. 5 on October 19, 2010.

Source

* Annual report of the Company - Unconsolidated and Consolidated Financial Statements and clause 41 as submitted to the SEs.

** Capital Market Vol XXVI/09 - Jun 27 - Jul 10, 2011, Capital Market XXVII/08- Jun 11 -24, 2012 and Capital Markets XXVIII/11 dated Jul 22-Aug 04, 2013 used for the respective years for Construction Industry

14 Any other material information

Particulars	Date
Resignation of Mr. Shivaraman Iyer as the CFO of the Company	14-Jun-10
Acquisition of Joint Development Rights for prime property at Aga Abbas Baig Road off Ulsoor Road, Bangalore to develop approximately 80,000 sqft high end luxury residences called "Nitesh Logos".	21-Sep-10
Appointment of Mr.D. Srinivasan as the Compliance Officer & Company Secretary w.e.f October 20, 2010 and elevation of Mr.Ganapathy Joshi to Vice President - Corporate Officers	30-Sep-10
Appointment of Mr.A Venkatesan as CFO with effect from November 10, 2010	19-Nov-10
Acquisition of 51% stake in SPV Nitesh Urban Developers P Ltd. and 100% stake in Nitesh Kochi Projects & Developers P Ltd	13-Jan-11
Launch of Nitesh Logos project	15-Feb-11
Execution of Joint Development Agreement with respect to development of 1.4Mn sqft Commercial Mall at Indiranagar, Bangalore	21-Feb-11
Execution of Joint Development Agreement for appx. 3 acres of site at Cunnigham Road for mixed use development	11-Apr-11
Disclosure of media agreement on non-exclusive basis with Brand Equity Treaties	7-Jun-11
Launch of green residential project "NITESH CAPE COD" at Marathalli, Bangalore by Nitesh Urban Development P Ltd, subsidiary of the Company	28-Sep-11
Company has signed a Super Luxury residential project "NITESH PARK AVENUE" in High Grounds, Sankey Road, Bangalore	24-Nov-11
Acquisition of balance 4900 equity shares from the promoters of Nitesh Urban Development P Ltd.	7-Jan-12
Nitesh Kochi Projects & Developers Private Limited a 100% Subsidiary of Nitesh Estates Limited has changed its name to Kakanad Enterprises Private Limited, with effect from April 04, 2012.	4-Apr-12
Mr. Ashwini Kumar, Chief Operating Office of the Company has been inducted as a member of the Board and designated as Executive Director & Chief Operating Officer with effect from April 19, 2012.	20-Apr-12
Launch of Rs 425 Crores Villa Project in Bangalore	30-May-12
The Company has informed BSE that through its 100% wholly owned subsidiary Company, Nitesh Urban Development Private Limited has signed a Joint Development Agreement for development of an area admeasuring 11.15 Acres of land parcel on Marathahalli - Sarjapur Outer Ring Road, a prominent IT hub in Bangalore. The Project will have 7,50,000 Sq.ft. of saleable area	8-Aug-12
The Companyhas informed BSE that Nitesh Housing Developers Private Limited, subsidiary of Nitesh Estates Limited has made a partial redemption of Rs 40 Cr (rounded off) out of Rs 62 Cr issued to HDFC AMC Limited.	21-Feb-13
The Companyhas informed BSE that Mr. Nitesh Shetty, Promoter has got his 65,68,691 Equity shares of Nitesh Estates Limited offered as collateral security (4.50% of total equity), released out of pledge from HDFC AMC Limited, consequent to the partial redemption of the Debentures in Nitesh Housing Developers Private Limited, a subsidiary of Nitesh Estates Ltd	22-Feb-13

Source: www.bseindia.com and www.nseindia.com.

For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com

Note: Nitesh Estate Limited's shares were listed on the BSE and NSE on May 13, 2010. The above track record has been updated upto March 31, 2013 - since three financial years have elapsed from the date of listing

The merchant banking business of Enam Securities Private Limited has vested with Axis Capital Limited which has been granted SEBI registration under the SEBI (Merchant Bankers) Regulations, 1992, as amended, in lieu of the earlier registration