

Name of the Issue: Nitesh Estates Limited			
1	Type of Issue	IPO	
2	Issue Size (Rs. Cr)	405	
Source: Final Post Issue Monitoring Report dated March 24, 2010			
3	Grade of issue along with name of the rating agency		
	Name	CRISIL Limited	
	Grade	2	
Note:			
Grade 2 indicated indicated below average fundamentals			
4	Subscription Level (Number of times)	1.13	
Note: The above figure is net of cheque returns, but before technical rejections			
Source: Final Post Issue Monitoring Report dated March 24, 2010			
5	QIB Holding (as a %age of Outstanding Capital)		
	Particulars	%age	
	(i) In Allotment *	48.2%	
	(ii) at the end of the 1st Quarter immediately after the listing of the issue (June 30, 2010) **	49.8%	
	(iii) at the end of 1st FY (March 31, 2011) **	36.2%	
	(iv) at the end of 2nd FY (March 31, 2012) **	29.8%	
	(v) at the end of 3rd FY (March 31, 2013) **	28.4%	
Source:			
* Basis of Allotment (excluding pre-issue QIB holding)			
** Clause 35 Reporting with Stock Exchanges; the shareholder category of 'Institutions' has been considered			
6	Financials of the issuer		
		(Rs. Crore)	
	Parameters	31-Mar-11	31-Mar-12
			31-Mar-13
	Net Sales/ Income from operations	124.11	116.23
			82.87
	Net Profit	10.92	33
			(142.62)
	Equity Capital	145.83	145.83
			145.83
	Reserves	317.05	317.14
			1,750.80
Source: Clause 41 Reporting with Stock Exchanges. Consolidated Financials.			
7	Trading Status		
	Particulars	Status	
	(i) at the end of 1st FY (March 31, 2011)	Frequently traded	
	(ii) at the end of 2nd FY (March 31, 2012)	Frequently traded on NSE; infrequently traded on BSE	
	(iii) at the end of 3rd FY (March 31, 2013)	Frequently traded	
Source: Stock exchange websites			
8	Change in Directors		
	Particulars	Name of Director	Appointed / Resigned
	During year ended March 31, 2011	Mr. Rangaswamy Iyer	Appointed
	During year ended March 31, 2012	No change	-
	During year ended March 31, 2013	Mr. Ashwini Kumar	Appointed
		Mr. Ashish Dalal	Appointed
		Mr. James Brent	Resigned
		Mr. D. E. Udwadia	Resigned
		Mr. Jagdish Capoor	Appointed
		Mrs. Pushpalatha Shetty	Resigned
		Mr. Ashish Dalal	Resigned
Source: Clause 30 Reporting with Stock Exchanges			
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 dated May 3, 2010			
	Particulars \ Projects	Estimated Completion Date	
	Nitesh Columbus Square	Sep-12	
	Nitesh Roland Garros	Sep-13	
	Nitesh Caesars Palace*	Not applicable	
	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	FY 2013-14	
	Nitesh Roland Garros	Project Shelved	
	Nitesh Caesars Palace	FY 2013-14	
	Nitesh Mall	In progress	
	Ritz Carlton Hotel	FY 2012-13	
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. 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		
Issue Expenses	27.28	-	27.28	NA	NA	NA
Total	1,048.05	278.60	405.00	314.32	39.69	23.71

Source: Prospectus dated May 3, 2010

(ii) Actual utilization

(Rs. Crore)		
Expenditure Items	Total Estimated Cost as disclosed in the offer document	Amount utilized up to March 31, 2011 ⁽²⁾
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. Crore)			
Expenditure Items	Total Estimated Cost as disclosed in the offer document	Amount utilized up to March 31, 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	
Fischer Island Goa	0.00	8.81	
Nitesh Hyde Park	0.00	20.62	
Malibu Hennur	0.00	6.44	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
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	133.94	97.29	
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 and redemption of debentures			
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	

Nitesh Estates Ltd Track Record

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
HDFC Limited - Construction loan	0.00	47.43
Sub-Total	35.69	90.85
Issue Expenses	27.28	31.37
General Corporate Purposes	17.59	38.34
Grand Total	405.00	405.00

* Source: Company

** 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 (ii) above

11 Comments of monitoring agency, if applicable

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

12 Pricing Data

Issue Price (Rs.) 54

Price parameters	At close of listing day	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 FY 2011			As at the end of FY 2012			As at the end of FY 2013		
				Closing price	High ⁽³⁾	Low ⁽³⁾	Closing price	High ⁽³⁾	Low ⁽³⁾	Closing price	High ⁽³⁾	Low ⁽³⁾
Market Price on Designated Stock Exchange	50.95	37.65	40.80	26.95	55.00	19.65	14.30	30.80	13.60	12.15	20.50	11.00
Sensex	17,265.87	17,064.95	18,219.99	19,445.22	21,108.64	15,960.15	17,404.20	19,811.14	15,135.86	18,835.77	20,203.66	15,748.98
BSE Realty Index (Nitesh Estates Ltd. is a real estate company) ⁽⁴⁾	3,373.63	2,975.79	3,621.48	2,337.01	4,034.35	1,893.17	1,776.96	2,555.02	1,347.79	1,780.09	2,326.78	1,483.83

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

13 Basis for Issue Price

Accounting ratio	Nitesh Estates Limited	As disclosed in the offer document	At the end of 1st FY (FY 2011) #	At the end of 2nd FY (FY 2012) \$	At the end of 3rd FY (FY 2013) ^
EPS	Issuer*				
	Unconsolidated	0.4	0.3	(0.3)	(2.2)
	Consolidated	0.4	0.8	0.0	(9.7)
	Peer Group				
	Ansal Properties ⁽¹⁾	4.3	4.8	2.2	2.8
	Brigade Enterprises	7.2	7.2	5.2	5.7
	Mahindra Lifespaces	10.6	25.2	29.4	21.3
	Omaxe	4.5	3.6	3.6	3.6
	Orbit Corporation	7.1	6.6	0.2	-
	Parsvanath Developers ⁽¹⁾	5.7	1.7	0.6	1.7
	Peninsula Land ⁽²⁾	5.6	6.2	5.6	7.1
	Purvankara Projects ⁽¹⁾	6.2	3.9	2.2	4.7
	Sobha Developers	11.1	18.1	19.7	18.9
	Industry Avg	Not applicable	Not applicable	Not applicable	Not applicable
P/E	Issuer*				
	Unconsolidated ⁽³⁾	125.58	99.81	NA	NA
	Consolidated ⁽³⁾	131.71	34.11	715.0	NA
	Peer Group				
	Ansal Properties ⁽¹⁾	17.5	8.3	16.0	7.9
	Brigade Enterprises	31.6	10.1	11.2	10.0
	Mahindra Lifespaces	21.4	13.4	11.3	11.3
	Omaxe	-	33.8	42.5	41.4
	Orbit Corporation	13.3	6.1	260.3	-
	Parsvanath Developers ⁽¹⁾	19.2	25.3	94.3	23.3
	Peninsula Land ⁽²⁾	7.6	8.2	5.8	5.1
	Purvankara Projects ⁽¹⁾	17.8	23.1	31.3	19.2
	Sobha Developers	30	13.6	16.8	18.5
	Industry Avg	32.3	15.0	54.4	15.2
RoNW	Issuer*				
	Unconsolidated ⁽⁴⁾	5.0%	0.81%	-1.0%	-7.6%
	Consolidated ⁽⁴⁾	5.3%	2.4%	7.1%	-44.3%
	Peer Group				
	Ansal Properties ⁽¹⁾	4.8%	5.8%	5.4%	2.2%
	Brigade Enterprises	8.6%	4.6%	11.1%	3.9%
	Mahindra Lifespaces	5.2%	8.5%	10.3%	3.9%
	Omaxe	6.3%	6.8%	4.4%	4.3%
	Orbit Corporation	7.6%	13.7%	8.4%	0.2%
	Parsvanath Developers ⁽¹⁾	6.1%	5.6%	2.7%	0.6%
	Peninsula Land ⁽²⁾	15.0%	28.2%	17.6%	10.1%
	Purvankara Projects ⁽¹⁾	10.7%	10.0%	5.8%	3.2%
	Sobha Developers	10.3%	10.2%	10.4%	9.6%
	Industry Avg	Not applicable	Not applicable	Not applicable	Not applicable

Nitesh Estates Ltd Track Record

NAV per share	Issuer*				
	Unconsolidated ⁽⁵⁾	8.15	31.82	31.49	29.8
	Consolidated ⁽⁵⁾	8.12	31.74	31.75	22.0
	Peer Group				
	Ansal Properties ⁽¹⁾	96.2	100.3	102.5	105.3
	Brigade Enterprises	88.6	100.2	103.6	107.6
	Mahindra Lifespaces	217.3	251.7	274.3	291.4
	Omaxe	74.7	83.0	86.7	91.0
	Orbit Corporation	138.3	83.7	82.9	82.5
	Parsvanath Developers ⁽¹⁾	105.1	58.8	59.4	61.1
	Peninsula Land ⁽²⁾	37.9	38.5	57.3	63.7
	Purvankara Projects ⁽¹⁾	61.4	69.4	70.4	74.9
	Sobha Developers	169.7	189.3	204.0	215.9
	Industry Avg	Not applicable	Not applicable	Not applicable	Not applicable

Note

⁽¹⁾ Face value of equity shares - Rs. 5 per share

⁽²⁾ Face value of equity shares - Rs. 2 per share

⁽³⁾ PE has been computed based on closing price as of March 31, 2011, 2012 and 2013 on the BSE divided by the EPS of the Company, respectively

⁽⁴⁾ RoNW has been computed as Net profit after tax and minority interest divided by closing net worth

⁽⁵⁾ NAV per share has been computed as: Closing Networth / Shares Outstanding as of fiscal year end

Source:

* Annual report/ quarterly updates of the Company - Unconsolidated and Consolidated Financial Statements

Capital Market Vol XXVI/09 - Jun 27 - Jul 10, 2011 for Construction Industry

\$ Capital Market Vol XXVII/10 - Jul 9-22, 2012 for Construction Industry

^ Capital Market Vol. XXVIII/10 - Jul 8-21, 2013 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 Cunningham Road for mixed use development	11-Apr-11
Disclosure of media agreement on non-exclusive basis with Brand Equity Treaties	07-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.	07-Jan-12
Company informed that Nitesh Kochi Projects & Developers Private Ltd., a 100% Subsidiary of Nitesh Estates Ltd. has changed its name to Kakanad Enterprises Pvt. Ltd., with effect from April 4, 2012	07-Apr-12
Mr. Ashwini Kumar, Chief Operating Office of the Company inducted as a member of the Board and designated as Executive Director & Chief Operating Officer with effect from April 19, 2012	20-Apr-12
Announcement of the launch of Rs. 425 Crores Villa Project in Bangalore	30-May-12
Company, through its wholly owned subsidiary, Nitesh Urban Development Private Limited has signed a Joint Development Agreement for development of 11.15 Acres of land parcel in Marathahalli - Sarjapur Outer Ring Road, a prominent IT hub in Bangalore	08-Aug-12
Board of Directors has approved appointment of Mr. Ashwini Kumar, as whole time Director designated as an Executive Director and Chief Operating Officer. Board has approved investments, loans and guarantee under Section 372A of the Companies Act, 1956.	14-Aug-12
Re-constitution of Audit Committee of the Board	26-Sep-12
Resignation of Mr. James Brent as Director from the Board of the Company	11-Dec-12
Nitesh Housing Developers Private Limited, subsidiary of Nitesh Estates Limited has made a partial redemption of Rs. 40 crore (rounded off) out of Rs. 62 crore issued to HDFC AMC Ltd.	21-Feb-13
Mr. Nitesh Shetty, one of the promoters of Nitesh Estates Ltd., has got his 65,68,691 equity shares of Nitesh Estates Ltd. offered as collateral security (4.50% of total equity), released out of pledge from HDFC AMC Ltd., consequent to the partial redemption of the Debentures in Nitesh Housing Developers Private Ltd., a subsidiary of Nitesh Estates Ltd.	22-Feb-13
Resignation of Mr. D. E. Udwadia as Director from the Board of the Company	27-Feb-13
Appointment of Mr. Jagdish Capoor as Director on the Board of the Company	14-Mar-13
Resignation of Mrs. Pushpalatha Shetty as Director from the Board of the Company	14-Mar-13
Resignation of Mr. Ashish Dalal as Director from the Board of the Company	14-Mar-13

Note: The above information has been sourced from announcements made to stock exchanges. Further details on the above and a complete list of material information as disclosed by the Company is available on the website of the stock exchanges