

Nitesh Estates spurts after selling Kerala land

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Nitesh Estates rose 9.30% to Rs 13.87 at 10:57 IST on BSE after the company said it sold its land in Kerala for Rs 26.50 crore.

The announcement was made during trading hours today, 10 August 2016.

Meanwhile, the BSE Sensex was down 205.27 points, or 0.73%, to 27,879.89.

On BSE, so far 1.44 lakh shares were traded in the counter, compared with average daily volume of 39,869 shares in the past one quarter. The stock hit a high of Rs 14.30 and a low of Rs 13.15 so far during the day. The stock hit a 52-week high of Rs 19.25 on 10 August 2015. The stock hit a 52-week low of Rs 11 on 25 February 2016. The stock had underperformed the market over the past 30 days till 9 August 2016, falling 6% compared with 1.66% rise in the Sensex. The scrip had also underperformed the market in past one quarter, falling 2.01% as against Sensex's 9.72% rise.

The small-cap company has equity capital of Rs 145.83 crore. Face value per share is Rs 10.

Nitesh Estates had 4 acres of the land parcel at Kakanad village in Kochi, Kerala. In view of the sluggish market conditions, the company has decided to sell off the land to a third party for a total consideration of Rs 26.50 crore. The proceeds of the sale will be utilized to reduce the debts of the company. This transaction is expected to be completed by 30 September 2016.

On a consolidated basis, Nitesh Estates reported net loss of Rs 2.55 crore in Q1 June 2016 as against net loss of Rs 20.33 crore in Q1 June 2015. Net sales rose 101.33% to Rs 98.23 crore in Q1 June 2016 over Q1 June 2015.

Nitesh Estates is a first generation real estate company headquartered in Bangalore.

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