



**Investor Presentation
Q4 & Full Year FY2016**

May 28, 2016



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Q4 & Full Year FY2016

Company Overview

Nitesh Estates: At a Glance



Strong brand equity, business processes & partnerships to attain the next stage of growth



Strong Brand Equity



Platform Agreement with Goldman Sachs: Expand Rental Revenue Stream



Eminent Board of Directors



Long Term Institutional Investors: HDFC, Apollo Global



Professional Management and Mature Business Processes



Leading Global Design & Construction Partners

Nitesh Estates: At a Glance



Brought over 21.60 million sq. ft. of area under development since inception



Residential

- 21 ongoing projects at various stages of construction, with a total developable area of 12.89 mn sq. ft.
- Revenue potential of Rs. 47,308 million over 3-5 years



Commercial

- Attain rental income of Rs. 3,000 million annually within the next 5 years
- 4 ongoing/upcoming commercial properties in Bangalore central business district (CBD) covering an area of over 0.45 mn sq. ft.



Hotel

- Developed The Ritz Carlton Hotel in Bangalore
- Operational since October 2013 with occupancy growing steadily to over 60% currently
- Won coveted awards in short span of time including Conde Nast and Travel + Leisure

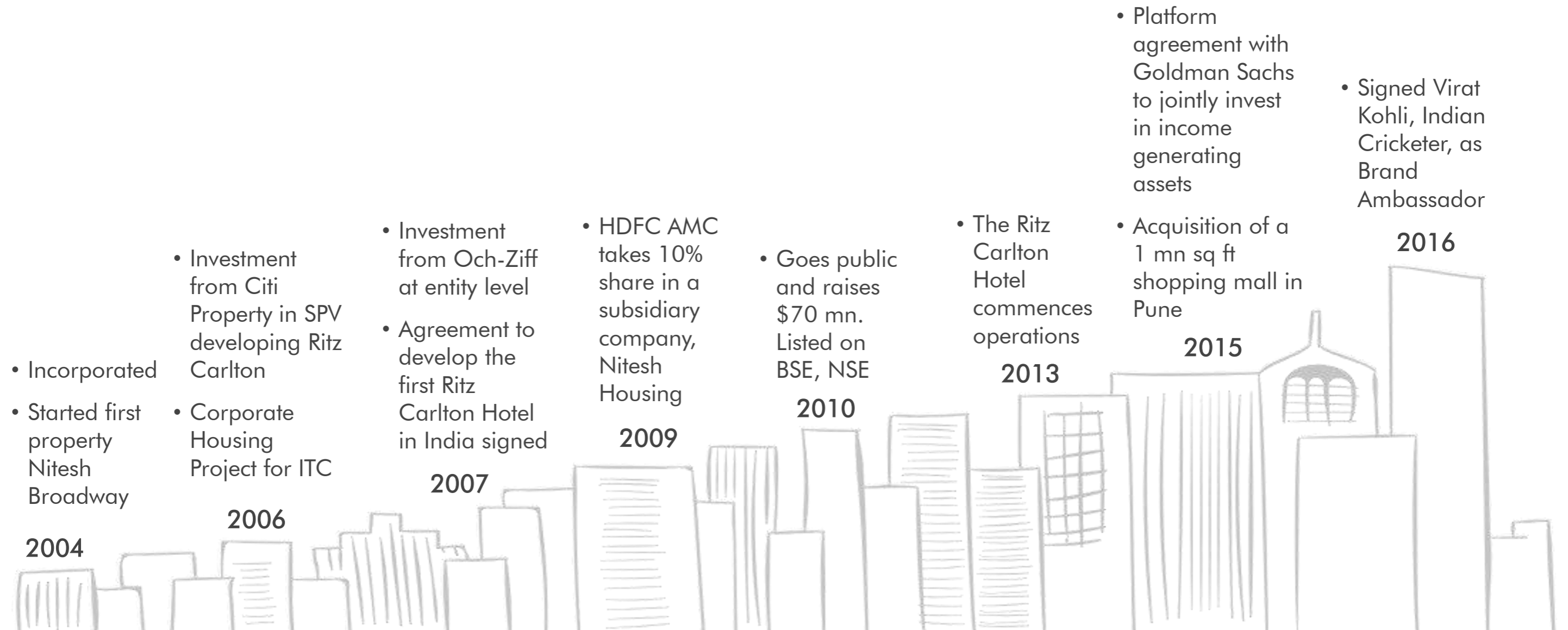


Shopping Mall

- One operational shopping mall in Koregaon, Pune with an area of 1 mn sq. ft. and occupancy of over 50%; expected to be leased out completely during FY2017
- Currently developing Nitesh Mall covering an area of 1.11 mn sq. ft.

Steady Growth Path

Touching new heights with “leaders” becoming “partners for growth”



Eminent Board with a high proportion of independent directors



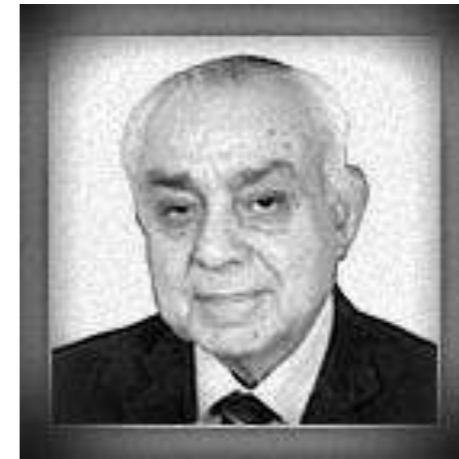
Nitesh Shetty
Chairman &
Managing Director



G. N. Bajpai
Independent Director
Ex-Chairman, SEBI



M. D. Mallya
Independent Director
Ex-CMD, Bank of Baroda



Jagdish Capoor
Independent Director
Ex-Chairman, HDFC Bank



Sudhakar Rao
Independent Director
Ex-Chief Secretary, Karnataka



Dipali Khanna
Independent Director
Financial Advisor



Ashok Aram
Independent Director
MD, Deutsche Bank (MENA)



Mahesh Bhupathi
Non-Executive Director
International Tennis Player



L.S. Vaidyanathan
Executive Director



Ashwini Kumar
Executive Director &
Chief Operating Officer

Management Team

Strong and experienced management team



Nitesh Shetty
Chairman &
Managing Director



L.S. Vaidyanathan
Executive Director



Ashwini Kumar
Executive Director & Chief
Operating Officer



M.A. Venkateshan
Chief Financial Officer



Pradeep Narayan
EVP and Head, Sales &
Marketing



Prema Ram
EVP, Shared Services



Vijendra Kumar
VP, Design Planning



Srinivasan D.
Company Secretary & Chief
Compliance Officer



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Strategic Direction

Clear Strategic Direction

- Committed to Quality, Innovation and Customer Satisfaction
- Growing the residential segment in Bangalore – varied mix by price, location and type of homes
- Drive revenue diversification and expand rental income to Rs. 3,000 million annually in next 5 years
- Investment in systems & technologies to enhance business decision making and operational rigour
- Selectively evaluate opportunities to expand presence in other key cities in India
- Manage and promote talent by providing growth opportunities, rewards, respect, learning and fun

Joint Venture with Goldman Sachs



In line with the strategy of diversifying annuity revenue stream



- ⊙ Nitesh Estates and Goldman Sachs, a global financial institution signed a partnership platform agreement (MOU)
- ⊙ Under this platform arrangement Goldman Sachs will make investments through Nitesh Estates SPVs, Associates, Subsidiaries and JVs
- ⊙ Investments will be made in income generating grade A office buildings, shopping malls and luxury hotels across Tier I cities in India
- ⊙ Total assets/investments under the partnership will be upto \$250 million
- ⊙ This partnership will increase the asset base of the Company in next 3-5 years

Further, diversifying for enhancing rental income stream



- ◎ Spread over 6 acres of land, with a built up area of 1 mn sq ft, the mall is located in Koregaon, an upmarket prime location in Pune
- ◎ Has the capacity to accommodate 130 retail outlets and houses luxury brands such as Collective, Swarovski, Calvin Klein, Tommy Hilfeger, M.A.C, U.S Polo Assn. and Crossword
- ◎ Operational cinemas of PVR and hypermarket of SPAR draws high footfalls
- ◎ Strategic location facilitates higher footfall for the shops and is expected to generate a rental income of Rs. 450 mn per annum
- ◎ Current occupancy of around 50%; Expect the mall to be fully occupied in the next fiscal year

Super luxury hotel reinforcing the Nitesh brand in the luxury space



- ◎ Nitesh Estates has developed India's first Ritz Carlton hotel, one of the world's finest luxury hotel brands
- ◎ Commenced commercial operations from October 31, 2013 and provides a recurring revenue stream to the Company and an association with a global iconic brand
- ◎ A 5-star luxury hotel located in the Central Business District of Bangalore at Residency Road
- ◎ Spread over an area of 0.50 msft with 277 richly appointed rooms, 5 world class restaurants offering guests multi-cuisine dining experience
- ◎ Also offers 18,000 sq. ft. of stylish indoor ballrooms and outdoor venues
- ◎ Current occupancy level of over 60% couple with good performance of the restaurants and ballroom
- ◎ Within a short span of time after being operational, the Hotel has won several coveted awards such as Conde Nast, Travel + Leisure, GeoSpa Asia



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Q4 & Full Year FY2016

Project Snapshot

Brought 21.60 mn sq. ft. of area under development

Completed Projects (3.61 mn sq. ft.)



- The Ritz Carlton Hotel with with 277 richly appointed rooms, 5 world class restaurants
- 8 premium residential projects developed over 1.38 mn sq. ft.
- 0.49 mn sq. ft. corporate housing project for ITC
- 3 commercial properties in Bangalore covering 0.24 mn sq. ft.
- Nitesh Hub, an operational shopping mall in Koregaon, Pune with an area of 1 mn sq. ft.

Ongoing / Upcoming Projects and Future Development (17.99 mn sq. ft.)



- 21 residential projects at various stages of construction, with a developable area of 12.89 mn sq. ft.
- Nitesh Mall with a developable area of 1.11 mn sq. ft.
- 4 commercial properties with 0.45 mn sq. ft. area under development
- 3.54 mn sq. ft. of area available for future development

Completed Projects

Residential



Nitesh Mayfair

- Completion: 2007
- Location: Lavelle Road, Bangalore
- Segment: High Income
- Area: 0.03 mn sq. ft



Nitesh Wimbledon Park

- Completion: 2007
- Location: Race Course Rd, Bangalore
- Segment: High Income
- Area: 0.03 mn sq. ft.



Nitesh Buckingham Gate

- Completion: 2009
- Location: Lavelle Road, Bangalore
- Segment: High Income
- Area: 0.07mn sq. ft.



Nitesh Canary Wharf

- Completion: 2010
- Location: Bride Street, Bangalore
- Segment: High Income
- Area: 0.03 mn sq. ft.



Nitesh Forest Hills

- Completion: 2010
- Location: Whitefield, Bangalore
- Segment: Mid Income
- Area: 0.53 mn sq. ft.



Nitesh Garden Enclave

- Completion: 2010
- Location: Bellary Road, Bangalore
- Segment: High Income
- Area: 0.49 mn sq. ft.

Residential



Nitesh Camp David

- Completion: 2013
- Location: Frazer Town, Bangalore
- Segment: Mid Income
- Area: 0.03 mn sq. ft.



Nitesh Central Park

- Completion: 2013
- Location: Bellary Road, Bangalore
- Segment: Mid Income
- Area: 0.28 mn sq. ft



Nitesh Flushing Meadows

- Completion: 2014
- Location: Whitefield, Bangalore
- Segment: Mid Income
- Area: 0.38 mn sq. ft



Nitesh Broadway

- Completion: 2004
- Location : MG Road, Bangalore
- Clients : HDFC Mutual Fund
- Area : 0.08 mn sq. ft



Nitesh Time Square

- Completion: 2007
- Location : MG Road, Bangalore
- Clients : Corporation Bank, Reliance Jio
- Area : 0.13 mn sq. ft.



Nitesh Lexington Avenue

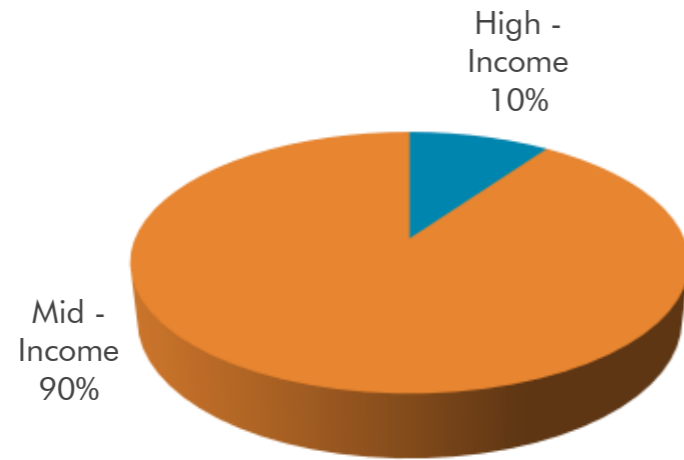
- Completion: 2011
- Location : Brigade Road, Bangalore
- Clients: Bank of Baroda
- Area : 0.03 mn sq. ft

Commercial

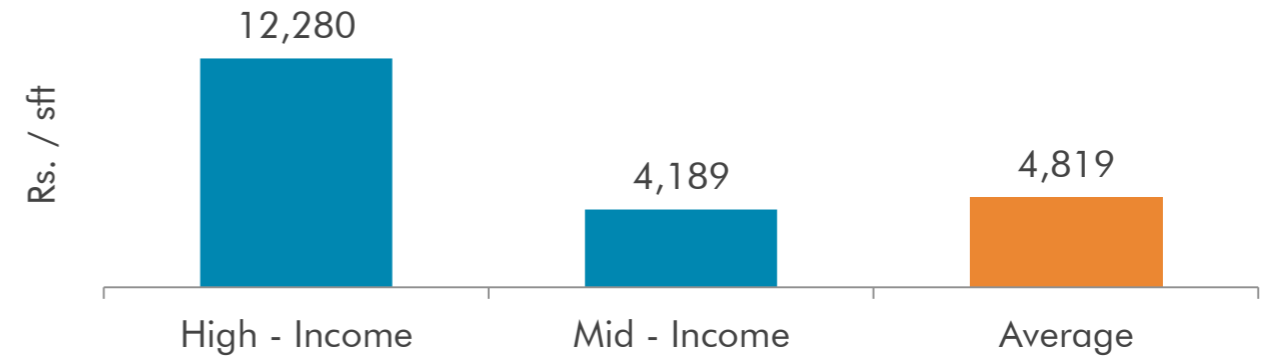
Ongoing Projects Snapshot

Total of 26 projects with 14.45 mn sq. ft. area currently under development

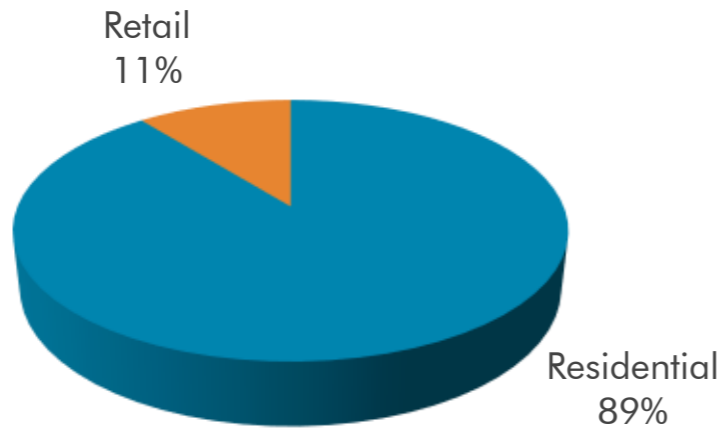
21 residential projects in high and mid income segments...



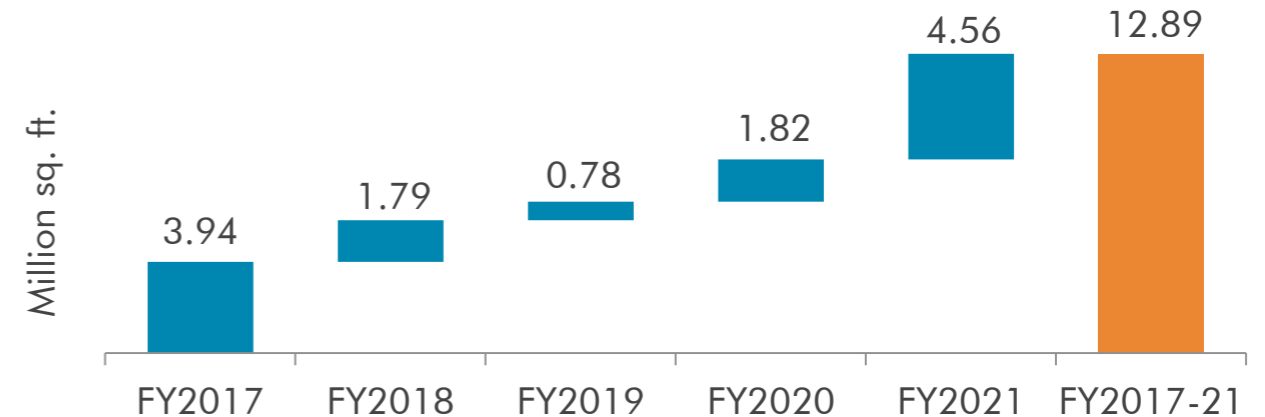
... with one of the highest average price realisation in the industry



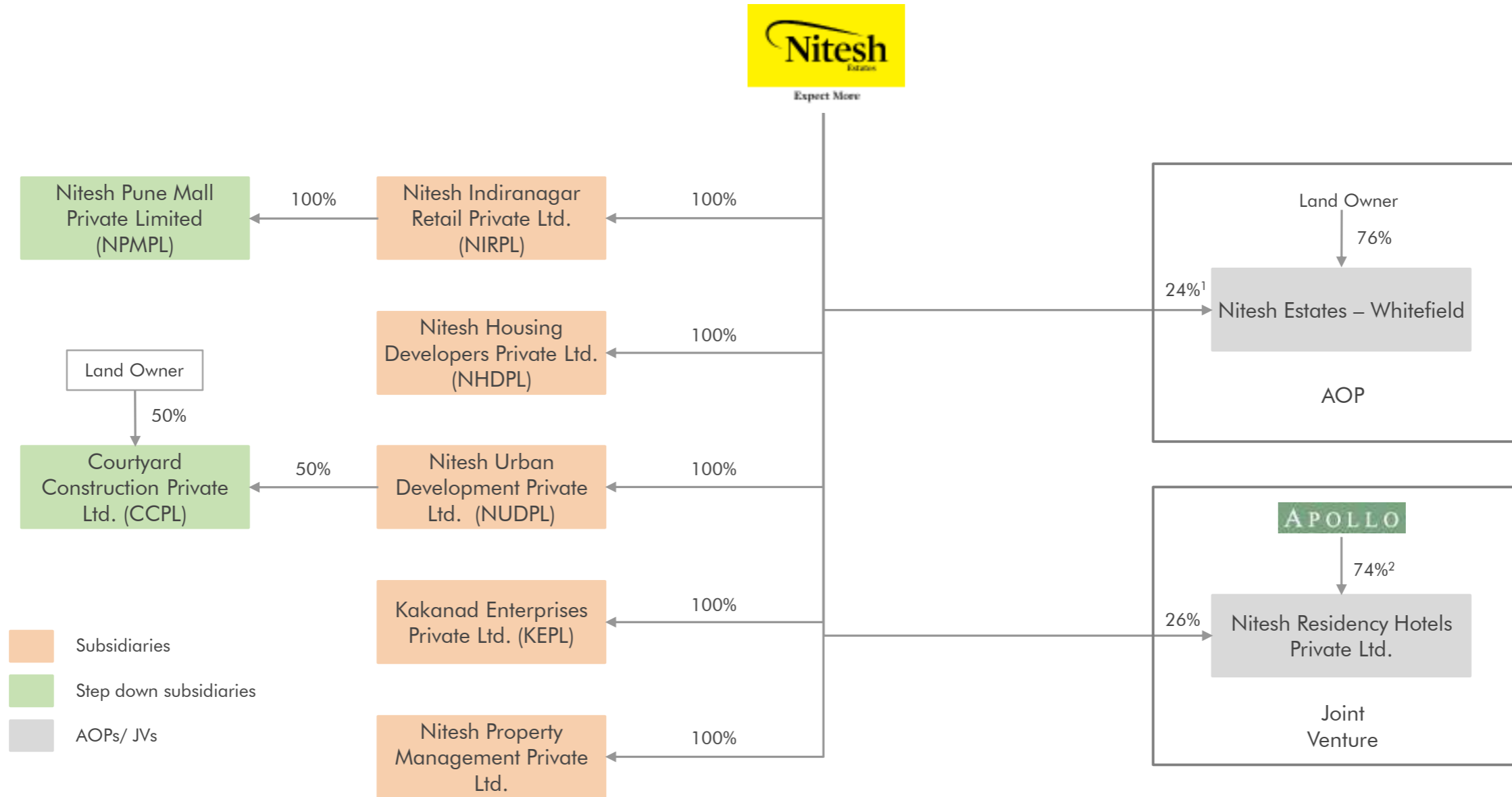
Current project mix focused towards residential...



... with project completion schedule providing visibility over 5 years



Organization Structure



Notes:

1. As per the terms of the AOP agreement, Nitesh Estates is entitled to 24% of the net profits of the AOP
2. Citi Property Investors had invested in the project in 2006. Apollo Global Management acquired Citi Property Investors in 2010
3. NPMPL owns the recently acquired mall in Pune; NIRPL is constructing a mall in Bangalore (50% JDA with the land owner)

Remaining Income potential of Rs. 33,963 mn by FY2021

Overall:	
Total Developable Area (mn sq. ft.)	12.89
Total Saleable Area (mn sq. ft.)	10.78
Total Saleable Area (mn sq. ft.) (excluding Land Owner's share in case of Area Sharing projects)	8.24
Area Sold till March 31, 2016 (mn sq. ft.)	3.13
Total Sales Value Potential (Rs. mn)	47,308
Sales Booked till March 31, 2016 (Rs. mn)	15,107
Collections till March 31, 2016 (Rs. mn)	9,723
Company's Share:	
A. Total Sales Value Potential (Rs. mn)	42,276
A1. Sales Booked till March 31, 2016 (Rs. mn)	13,249
A2. Collections till March 31, 2016 (Rs. mn)	8,220
A3. Income Recognized till March 31, 2016 (Rs. mn)	8,312
B. Total Expected Project Cost (Rs. mn)	28,572
B1. Cost Incurred till March 31, 2016 (Rs. mn)	6,223
B2. Cost Recognized till March 31, 2016 (Rs. mn)	5,600
C. Income Unrecognized till March 31, 2016 (Rs. mn) (A1 – A3)	4,937
D. Remaining Sales Potential from Ongoing Projects by FY2021 (Rs. mn) (A – A1)	29,026
E. Total Income Potential from Ongoing Projects by FY2021 (Rs. mn) (C + D)	33,963

Ongoing Projects – Residential



Total Sales Potential of Rs. 47,308 mn from 21 Current Residential Projects

No.	Project	Land Agreement	Location ¹	Segment	Land Area (acres)	Developable Area (mn. sq. ft.)	Total Units	Company's Share (%)
Area Sharing								
1	Nitesh Columbus Square	JDA	Bellari Road	Mid – Income	4.36	0.73	364	66%
2	Nitesh Caesar's Palace	JDA	Kanakpura Road	Mid – Income	5.00	0.94	498	69%
3	Nitesh Logos	JDA	Aga Abbas Ali Road	High – Income	0.64	0.09	16	48%
4	Nitesh Fisher Island	JDA	Goa	High – Income	9.32	0.20	36	60%
5	Nitesh Cape Cod	JDA	Outer Ring Road	Mid – Income	4.38	1.00	417	76%
6	Nitesh Napa Valley	JDA	Bellary Road	High – Income	20.13	0.59	133	63%
7	Nitesh Napa Valley II	JDA	Bellary Road	High – Income	1.80	0.08	18	61%
8	Nitesh Knightsbridge	JDA	Sadashivanagar	High – Income	0.32	0.05	15	50%
9	Nitesh Menlo Park	JDA	Off Mysore Road	Mid – Income	2.53	0.11	328	68%
10	Nitesh Santa Clara	JDA	Bellary Road	Mid – Income	5.15	0.21	141	61%
11	Nitesh Park Avenue	JDA	Sankey Road	High – Income	0.62	0.14	28	50%
12	Nitesh Melbourne Park	JDA	Hennur	Mid – Income	14.00	0.98	440	66%
13	Nitesh Chelsea	JDA	Bommasandra	Mid – Income	3.12	0.49	262	64%
14	Nitesh Hunter Valley	JDA	Hennur	Mid – Income	21.53	2.20	1091	68%
15	Nitesh Virgin Island	JDA	Old Madras Road	Mid – Income	7.73	1.04	471	65%
16	Nitesh Soho	JDA	Ali Askar Road	High – Income	2.44	0.11	55	89%
Revenue Sharing								
17	Nitesh Hyde Park	JDA	Bannergatta Road	Mid – Income	5.43	0.68	501	61%
18	Nitesh Long Island	JDA	Devanahalli	Mid – Income	43.00	0.89	321	31%
19	Nitesh Rio	JDA	Kanakapura Road	Mid – Income	14.00	0.61	95	28%
20	Nitesh British Columbia	JDA	Anjanapura	Mid – Income	4.70	0.54	329	68%
21	Nitesh Palo Alto	JDA	ORR, Marathalli	Mid – Income	11.12	1.21	251	62%
Total					181.32	12.89	5,810	

1. All projects in Bangalore except Nitesh Fisher Island

2. Total Units include Land Owners' share

Ongoing/Upcoming Projects – Commercial / Retail



1.56 mn sq. ft. of ongoing and upcoming commercial / retail projects

No.	Project	Land Agreement	Location	Segment	Land Area (acres)	Developable Area (mn. sq. ft.)	Company's Share (%)
1	Nitesh Plaza	JDA	Commissariat Road	Commercial	2.50	0.04	50%
2	Nitesh Madison Square	JDA	Cunningham Road	Commercial	0.48	0.05	50%
3	Nitesh Soho	JDA	Ali Askar Road	Commercial	-	0.30	37%
4	Nitesh Tribecca	JDA	Old Airport Road	Commercial	4.00	0.06	60%
5	Nitesh Mall	JDA	Indiranagar	Retail	5.06	1.11	50%
Total					12.04	1.56	

3.54 mn sq. ft. of area available for future development

No.	Project Location	Land Agreement	Segment	Land Area (acres)	Developable Area (mn. sq. ft.)
1	Devanahalli, Bangalore	JDA	High - Income Residential	12.00	0.51
2	Kakkanad, Kochi	JV	Commercial / Residential	8.00	1.64
3	Chennai	MOU	Commercial / Residential	8.26	1.00
4	Bolghatty Island, Kochi	MOU	Hospitality	3.56	0.39
Total				31.82	3.54



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Investor Presentation
Q4 & Full Year FY2016

Financial Overview

- ⊙ Revenue of Rs. 2,610 mn
- ⊙ Gross Profit of Rs. 891 mn; EBITDA of Rs. 133 mn
- ⊙ Book Value per Share of Rs. 18.21
- ⊙ Debt increased as on March 2016 compared to December 2015, primarily due to a bridge financing of Rs. 2,730 million as at the end of the year. The same was repaid at the beginning of FY2017

Commenting on the performance and outlook, **Mr. Ashwini Kumar, Executive Director & Chief Operating Officer of Nitesh Estates** said:

“Last year has been difficult for the overall real estate industry. We have a strong project portfolio which provides us the confidence for the future performance. Our sales velocity had been subdued due to impending regulatory approvals over the past few quarters. We are now seeing things moving in the right direction with approvals coming in for a couple of projects. With project approvals and improvement in demand we expect our performance to rebound in the next fiscal year.”

FY2016 Highlights

- ◎ Sales Value of Rs. 2,220 mn
 - Cumulative Sales Value of Rs. 15,107 mn achieved through the sale of 3.13 mn sq. ft. area
- ◎ Strong Average Price Realization of Rs. 6,799 per sq. ft.
 - Compared with Rs. 5,096 per sq. ft. in FY2015
 - Significant increase due to strong sales at the high income, luxury projects: Nitesh Logos, Nitesh Knightsbridge, Nitesh Cape Cod and Nitesh Napa Valley
- ◎ Area Sold of 0.326 mn sq. ft.
 - 151 Units Sold
 - 14.45 mn sq. ft. of area currently under development
- ◎ Cash Collection from Projects: Rs. 1,909 mn

Future Potential

- ◎ Total Sales Potential of Rs. 47,308 mn from 21 Current Residential Projects
 - Sales booked to date of Rs. 15,107 mn
 - Further sales potential of Rs. 32,201 mn by FY2021
- ◎ Unrecognized Income of Rs. 4,937 mn as at March 31, 2016
 - 7 residential projects are under income recognition
 - 14 residential projects yet to cross the threshold for revenue recognition
- ◎ Cumulative Collection of Rs. 9,723 mn; represents 64.4% of sales booked till date

Q4 and Full Year FY2016 Summary

Consolidated Financial Performance

(Rs. mn)	Q4		Q3	Full Year	
	FY2016	FY2015	FY2015	FY2016	FY2015
Revenue ¹	457.4	990.7	1,169.4	2,610.2	2,905.8
Gross Profit	131.9	414.8	440.0	891.4	1,189.5
Margin (%)	28.8%	41.9%	37.6%	34.2%	40.9%
EBITDA ¹	(138.2)	281.5	257.5	132.7	687.1
Profit After Tax (PAT)	(335.4)	162.4	66.9	(505.3)	309.3
Net Profit ²	(391.5)	92.7	10.7	(727.3)	23.6
Basic EPS (Rs.)	(2.68)	0.64	0.07	(4.99)	0.16

(Rs. mn)	Q4		Q3
	FY2016	FY2015	FY2015
Total Debt ³	12,052.3	4,176.2	8,118.2
Cash & Cash Equivalent	390.6	279.7	143.7
Net Debt	11,661.7	3,896.5	7,974.5
Equity	2,655.2	3,278.2	3,138.4
Net Debt / Equity (x)	4.39x	1.19x	2.54x
Book Value Per Share (Rs.)	18.21	22.48	21.52

Note:

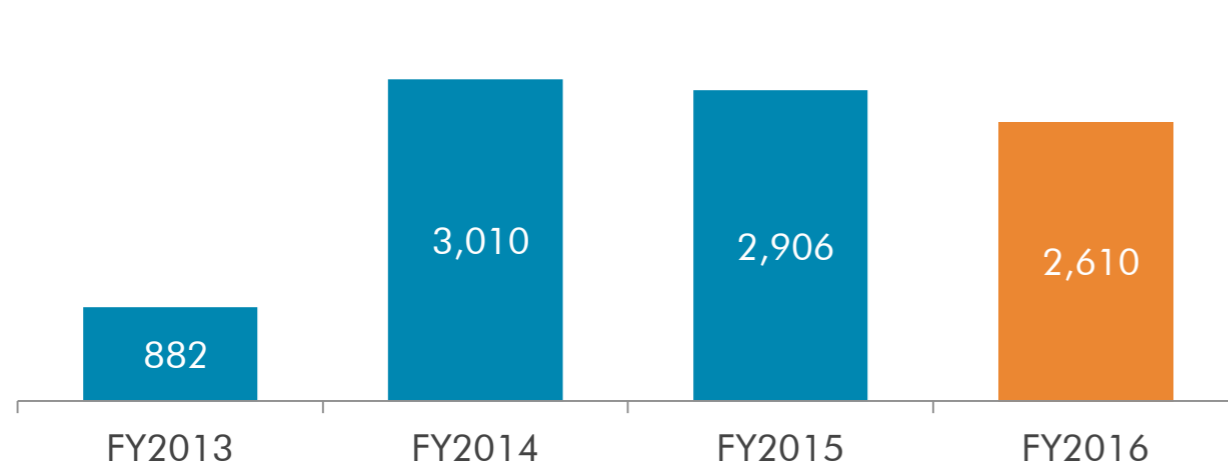
1. Revenue and EBITDA include Other Income
2. Net Profit includes transfer to / income from Minorities / Associates
3. Total Debt increased q-o-q primarily due to a bridge financing of Rs. 2,730 million as at the end of the year. The same was repaid at the beginning of FY2017

Q4 and Full Year FY2016 Summary

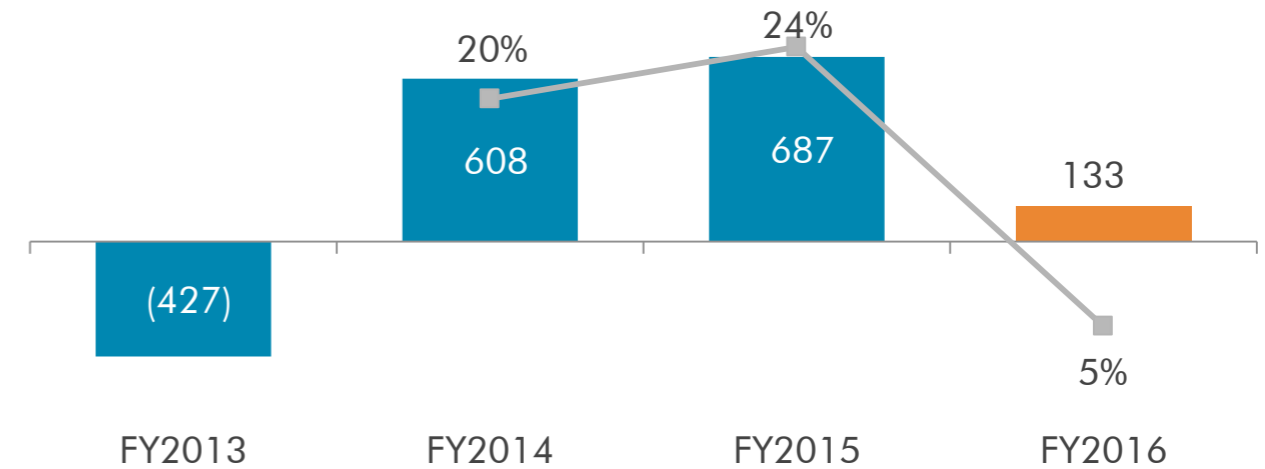


Consolidated Financial Performance

Revenue (Rs. million)



EBITDA (Rs. million) and Margin (%)



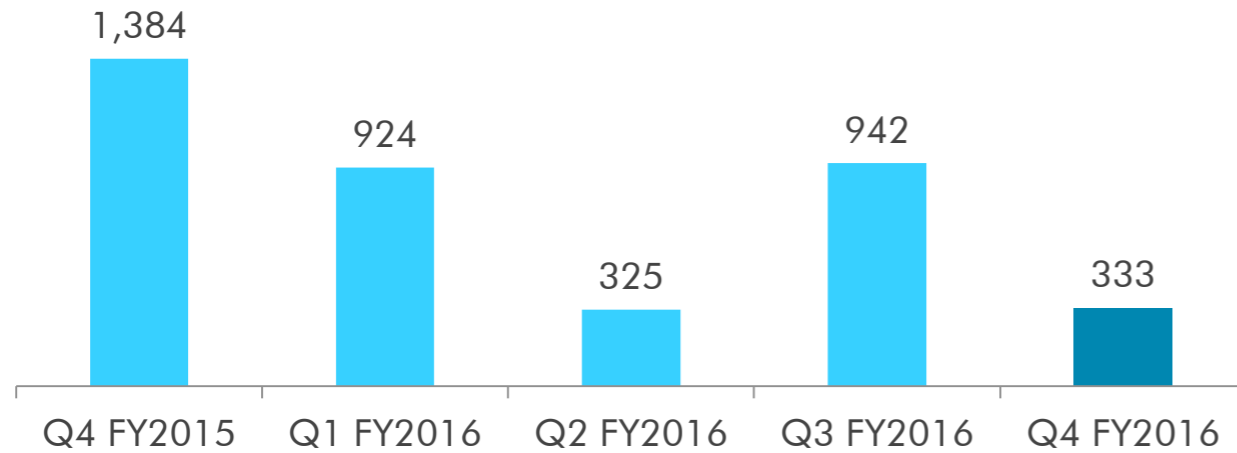
Capital Structure

Rs. million	31-03-16	31-03-15	31-03-14	31-03-13
Shareholder's Equity	2,655	3,278	3,262	3,209
Total Debt	12,052	4,176	3,362	2,709
Cash and Cash Equivalents	391	280	364	279
Net Debt	11,662	3,897	2,998	2,431

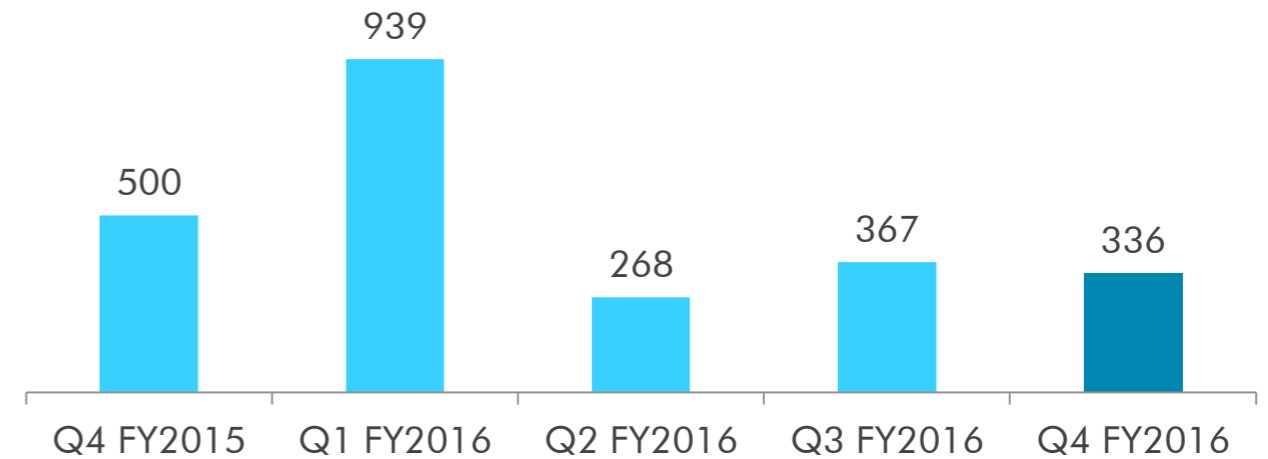
Q4 and Full Year FY2016 Summary



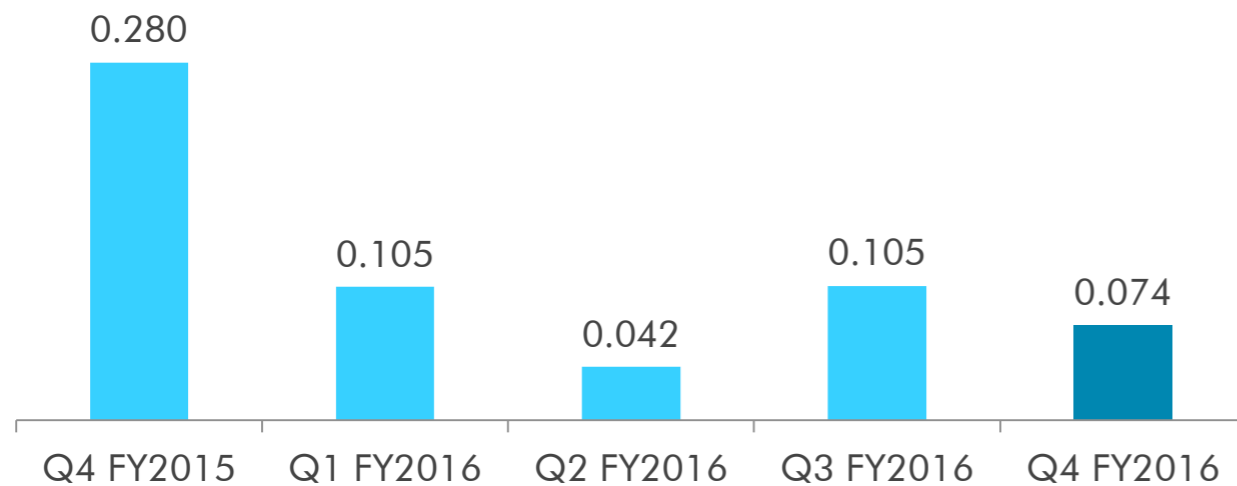
Sales Value (Rs. million)



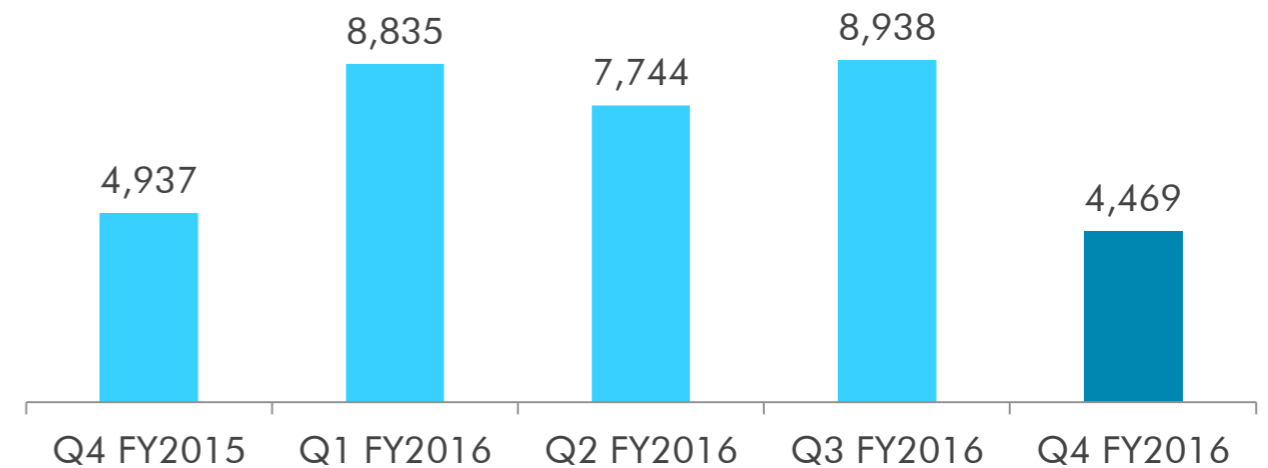
Collections (Rs. million)



Area Sold (mn sq. ft.)



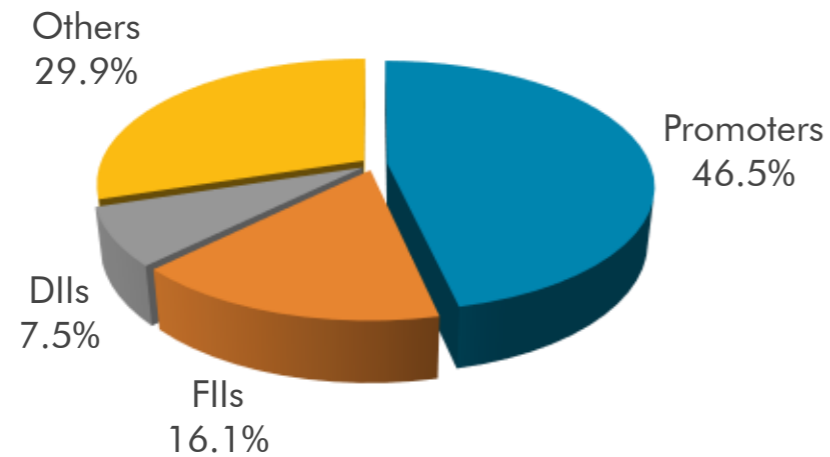
Average Price Realization (Rs. per sq. ft.)



Ownership Structure

Backed by long term institutional investors

Shareholding Pattern (31-March-2016)



Top Institutional Shareholders



Shareholding Pattern Trend

Shareholders (%)	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16
Promoters	46.51	46.51	46.59	46.49	46.52
FII	17.63	17.63	17.42	17.42	16.07
DII	7.48	7.47	7.48	7.54	7.48
Others	27.38	28.39	28.51	28.55	29.93
Total	100.00	100.00	100.00	100.00	100.00

- ⊙ An integrated property developer with strong brand equity and presence across all asset classes
- ⊙ Projects mostly executed through the “joint development” model which ensures properties in premium locations, lock-in of minimal funds and quicker monetization
- ⊙ Strong pipeline and balanced portfolio of projects
 - Brought around 22 mn sq ft of area under development since inception in 2004
- ⊙ Currently main focus on residential segment in Bangalore
 - 21 ongoing residential projects have revenue potential of close to Rs. 47,038 mn
- ⊙ The Ritz Carlton Hotel and Nitesh Hub add steady cash flow streams and significant value to the Company
- ⊙ Selectively looking at opportunities of diversifying in other cities in India
- ⊙ Platform agreement with Goldman Sachs to significantly enhance rental revenue stream
- ⊙ Strong and experienced board of directors and management team
- ⊙ Book Value per share of Rs. 18.21 with the Price/Book Value ratio of 0.71x
- ⊙ Investments from leading domestic and international institutional investors
- ⊙ Relationship with some of the leading players across value chain



Expect More

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