

TRANSFORM



NILA  
INFRASTRUCTURES  
LIMITED

# Nila Infrastructures Limited

## Investor Presentation

June 2016

# Safe Harbour

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## Key Highlights\*

Q4  
FY16

**85.2%** 

(YoY Growth)

Revenue  
Rs. 692.7 million

**10.1%** 

(YoY Growth)

EBITDA  
Rs. 74.7 million

**17.7%** 

(YoY Growth)

PAT  
Rs. 58.0 million

FY16

**47.2%** 

(YoY Growth)

Revenue  
Rs. 1,831.1 million

**20.8%** 

(YoY Growth)

EBITDA  
Rs. 274.2 million

**41.4%** 

(YoY Growth)

PAT  
Rs. 170.4 million

\* Standalone

# Key Highlights

## ❖ MoU with Kataria Group, Ahmedabad

- To work jointly to acquire land and develop industrial and logistics parks near upcoming automobile hub in proximity to facilities of Suzuki, Honda etc.
- Three (3) legal entities in the form of Joint Venture (JV) / Associate formed; land aggregation is in progress

## ❖ MoU with Government of Rajasthan

- MOU of Rs. 4,000.0 million for construction of Civic Urban Infrastructure projects including affordable housing
- Secured 5 contracts under the MOU aggregating Rs. 668.7 million in May 2016

## ❖ PPP order from AMC for Slum Rehabilitation and Redevelopment

- ~588 residential units and ~20 shops on a land area of ~15,681 sq. mtrs. at a total development cost of Rs. 472.1 million
- Remuneration will be in form of vacant land worth Rs. 258.4 million and Transferable Development Rights (TDR) worth Rs. 213.7 million

## ❖ Order from AMC for Affordable housing under Affordable Housing Scheme Phase II

- Rs. 543.9 million order for the construction of 1,152 EWS Residential flats within a plot of 32,406 sq. mtrs
- Rs. 413.0 million order for construction of 816 EWS residential Flats + 24 shops within a plot of 23,367 sq. mtrs

## ❖ Registered as approved Contractor in **Special Category – I Buildings Class** with Government of Gujarat, Roads and Building Department

# Update on SRA Project

## SRA Scheme

- PPP order from AMC for Slum Rehabilitation and Redevelopment
  - Construction of ~588 residential units and ~20 shops in 24 months
  - Total development cost of Rs. 472.1 million
  - Remuneration: Transferable Development Rights (TDR) of Rs. 213.7 million, and balance vacant land worth Rs. 258.4 million

## TDR

- Agreement for Sale of TDR of Rs. 213.7 millions under execution
  - Funds will be deployed to execute the Project

## Balance Vacant Land

- Vacant land of ~7,119 sq mtrs
  - Vicinity to Shahibaug = one of the prime locality of Ahmedabad
  - Offers excellent financial & operational flexibility i.e. available for captive consumption or monetization

# Business Overview

- ❖ A Sambhaav Group company, having a unique hybrid model providing Civic Urban Infrastructure Projects on EPC, Turnkey, PPP mode as well as Private White Label Construction, Industrial Infrastructures Projects and develops Own real estate projects
  - Focused on diverse Civic Urban Infrastructure projects like BRTS Stations, Affordable Housing projects, Multilevel Parking, etc.
  - Efficiently transformed experience gained from own real estate projects into Civic Urban Infrastructure Projects
- ❖ 25 years of experience of project execution
  - Satisfactorily built > 10 million sq. ft.
  - 15 ongoing projects (~3.8 million sq. ft.)
- ❖ Strong Order-book
  - Order book of Rs. 2,025.9 million as on March 31, 2016

# What Drives US

## Vision

- Mark our presence as a leading infrastructure and real-estate player across various geographies, perform with a high level of integrity and harness credibility.
- Contribute to the economic prosperity and growth through participation in projects of national importance.
- Raise our own benchmarks with every successive endeavour.

## Mission

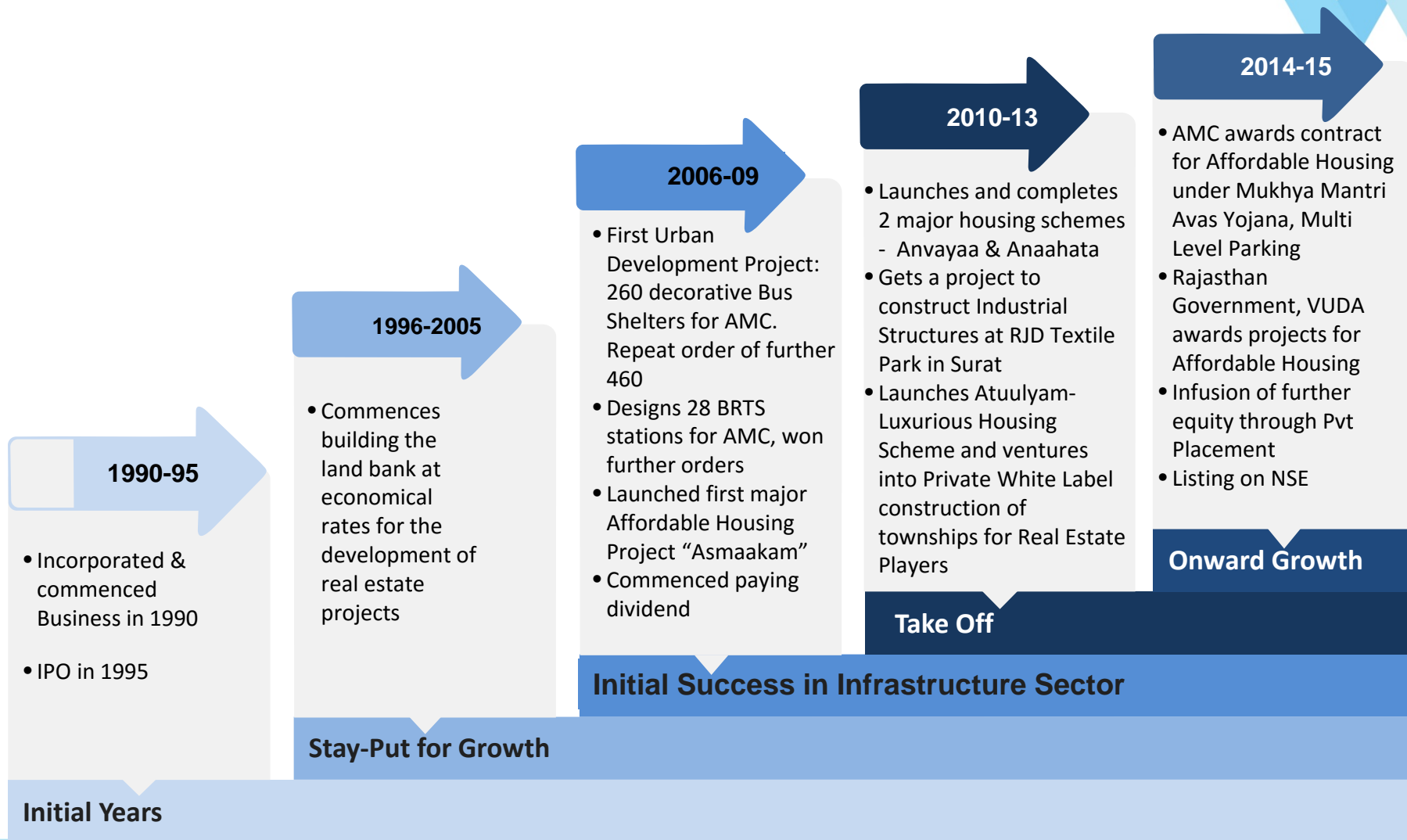
- Strive relentlessly to provide world-class Civic Urban Infrastructure
- Provide 'housing-for-all' by participating in affordable housing projects
- Engage in challenging projects, adhere to required standards
- Innovate and provide intelligent infrastructure solutions
- Transparency
- Deliver on time each time

## Values

- Passion for ideas and innovations
- Reliability of processes and practices
- Dedication to goals and targets



# Milestones





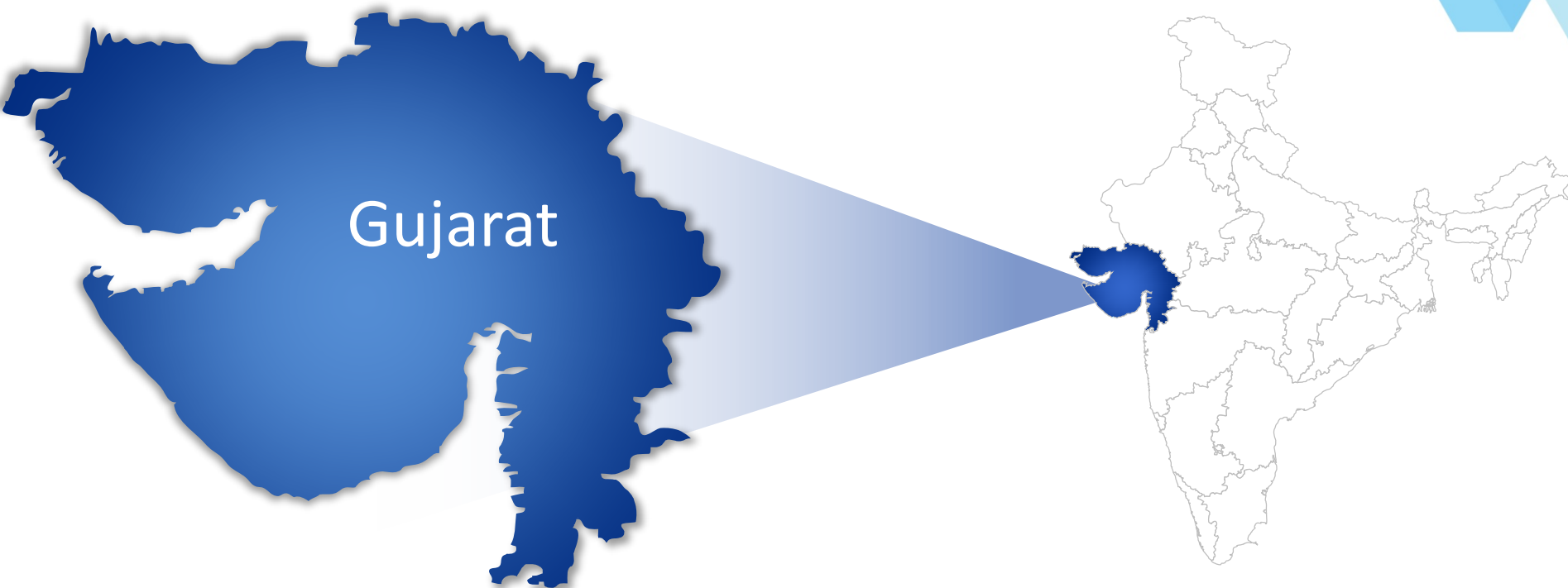
# Board of Directors

<b>Mr. Manoj B. Vadodaria</b> - Chairman & Managing Director	<ul style="list-style-type: none"> <li>• More than 40 years of experience, knowledge and insight in the construction industry</li> <li>• His tremendous spirit and execution capabilities are what distinguish him from others. Mr. Manoj Vadodaria is the son of the well-known journalist, editor and founder of the Sambhaav Media Group, Late Shri Bhupatbhai Vadodaria, and the driving force in taking Nila towards new horizons</li> </ul>
<b>Mr. Kiran B. Vadodaria</b> - Joint Managing Director	<ul style="list-style-type: none"> <li>• B.E. (Mechanical) from L.D. Engineering College, currently the Chairman and Managing Director of Sambhaav Media Ltd.</li> <li>• Committee member and past President of Indian Newspaper Society (INS).</li> <li>• His past experience includes being the non-executive part time Director of the United Bank of India , President of the Gujarat Daily Newspaper Association, He has also been a member of the National Integration Council of the Government of India.</li> </ul>
<b>Mr. Dilip D. Patel</b> - Director	<ul style="list-style-type: none"> <li>• Mr. Patel has business consulting experience of more than 20 years. He is the Founder faculty of the S.P. Jain Institute of Management Research.</li> <li>• He has provided consultation services to a large number of Indian and multinational companies including training of senior managers.</li> </ul>
<b>Mr. Hiren G. Pandit</b> - Director	<ul style="list-style-type: none"> <li>• Mr. Pandit is a Revenue and Civil law advocate and possesses wide experience in Revenue and Land laws.</li> <li>• He is a Spokesperson of the Human Rights Commission of Gujarat. He gives legal counsel to various corporates.</li> </ul>
<b>Mr. Shyamal S. Joshi</b> - Director	<ul style="list-style-type: none"> <li>• Mr. Joshi possesses more than 38 years of senior level financial management experience with global manufacturing and trading corporations.</li> <li>• He has an expansive experience in financial planning, funding, taxation and accounting and has served numerous renowned companies. He is a fellow member of the Institute of Chartered Accountants of India.</li> </ul>
<b>Mr. Harcharansingh P. Jamdar</b> - Director	<ul style="list-style-type: none"> <li>• Mr. Jamdar has headed various departments of the Government of Gujarat, including served as the Secretary and the Principal Secretary.</li> <li>• He is currently an Independent Director at IL &amp; FS Transportation Network Ltd. He holds a Bachelor's degree in Civil Engineering from the Gujarat University, Ahmedabad.</li> </ul>
<b>Mr. Ashok R. Bhandari</b> - Director	<ul style="list-style-type: none"> <li>• Mr. Bhandari has more than 35 years of experience in the field of accountancy, auditing, investment banking and finance. He possess outstanding exposure as a practicing Chartered Accountant with various prominent groups of varied industries in India and Abroad</li> </ul>
<b>Ms. Foram Mehta</b> - Director	<ul style="list-style-type: none"> <li>• Ms. Mehta holds an MDP degree from IIM, Ahmedabad and a BE Chemical degree from the Nirma University, Ahmedabad.</li> <li>• Ms. Mehta possesses wide knowledge in the field of brand conceptualization and marketing management. She has worked with Hindustan Unilever Ltd., Tata Teleservices Ltd., Atharva Telefilms Pvt. Ltd., JP Group, and the Tashee Group.</li> </ul>

# Management Team

<b>Anand Patel</b> - President Projects	<ul style="list-style-type: none"> <li>• Mr. Patel had been the Additional City Engineer with the Ahmedabad Municipal Corporation.</li> <li>• With over 35 years of hands on experience, he has put in massive efforts in looking after the construction of houses for the urban poor by engaging in Slum Relocation and in-situ Redevelopment; also the EWS/LIG houses under different schemes/programs by the State and Central Government.</li> </ul>
<b>Deep S. Vadodaria</b> - Chief Operating Officer	<ul style="list-style-type: none"> <li>• Mr. Vadodaria has more than 10 years of experience in the field of management, operations and project execution.</li> <li>• He has excellent PR capabilities, and is recognized for his leadership skills, distinctive manner in addressing complex issues, immense reasoning power as well as his outstanding problem-solving and entrepreneurial abilities.</li> </ul>
<b>Jignesh Patel</b> – Sr. VP (Projects)	<ul style="list-style-type: none"> <li>• Mr. Patel is a civil engineer with a vast experience of more than 23 years in the field of construction, project execution and project management.</li> </ul>
<b>Ritesh Parikh</b> - Industrial Projects Head	<ul style="list-style-type: none"> <li>• Mr. Ritesh Parikh is a civil engineer with more than 20 years of experience in the field of industrial construction as well as project execution and management (Roads, Ports, etc.).</li> </ul>
<b>Prashant H. Sarkhedi</b> - Chief Finance Officer	<ul style="list-style-type: none"> <li>• Mr. Sarkhedi is a professional with more than 23 years of experience in finance, accounting, fund raising and general management.</li> </ul>
<b>Dipen Y. Parikh</b> - Company Secretary	<ul style="list-style-type: none"> <li>• Mr. Dipen Parikh has more than 9 years of experience of secretarial practice, corporate laws and general legal affairs.</li> </ul>
<b>Himanshu Bavishi</b> – Sr. VP (Finance)	<ul style="list-style-type: none"> <li>• Mr. Bavishi has more than 18 years of professional experience in retail and corporate finance, investment banking, debt syndication, M&amp;A.</li> </ul>

# Home Ground Advantage



## Civic Urban Infrastructure

- Global Award Winning BRTS project
- Affordable Housing
- Multistoried Parking Facility
- Textile Park

## White Label Construction

- Adani Pratham Township
- Sandesh Applewood Township

## Own real estate projects

- Asmaakam
- Anuraadhaa
- Ananyaa
- Atuulyam
- Anaahata

## Leasing

- 88,000 sq. ft commercial space in Ahmedabad

## Sunrise state: The Land of Opportunities



# Rajasthan

### Urban Infrastructures - Mega Housing

- Contract awarded by Rajasthan Avas Vikas and Infrastructure Limited (RAVIL) worth ~Rs. 509.4 million
- Construction of Mega Housing at Jodhpur for EWS, LIG & MIG through Public Private Partnership (PPP)
  - Total ~1,072 units (~4,72,800 sq. ft): 50% EWS units (325 sft each), 35% LIG units (500 sft each), & 15% MIG units (700 sft each)
- Nila to develop 75% area for RAVIL and as an additional compensation balance 25% will be allotted to NILA for further development of a Residential (3,00,000 sq. ft) cum Commercial (50,000 sq. ft) complex
- MOU under Resurgent Rajasthan Partnership Summit 2015 for projects of Rs. 4,000.0 million for Civic Urban Infrastructure
  - Secured five (5) contracts aggregating Rs. 668.7 million in May 2016

# BRTS: A Success Story

- Prime Contractor for Global Award Winning BRTS (Bus Rapid Transit System) project of AMC under JNNURM
  - 72% BRTS stations built by Nila (104 out of total 144)
- Total value ~Rs. 630.0 million
  - AMC initially awarded 28 BRTS stations
  - Owing to Proficient Execution, Excellent Workmanship and Timely Delivery, secured contract for additional 76 BRTS stations over the years





# Affordable Housing

- ❖ Total of ~8,123 units of Affordable Housing, (3.8 million sq. ft.) under development
- ❖ GUJARAT : Executing Affordable Housing projects for cash rich entities like AMC, VUDA, etc.
  - Constructing ~1.4 million sq. ft. aggregating ~3,256 units of Affordable Housing for AMC\*
  - Constructing ~0.3 million sq. ft. aggregating ~841 units of Affordable Housing Scheme, for VUDA\*
- ❖ RAJASTHAN: Significant experience and strong track record in timely execution qualifies to get contracts from Government of Rajasthan
  - Constructing 1.3 million sq. ft. aggregating ~3,116 units of Affordable Housing at Jodhpur, Udaipur (4 sites) and Bhilwara for the Government of Rajasthan



\* AMC: Ahmedabad Municipal Corporation  
VUDA: Vadodara Urban Development Authority

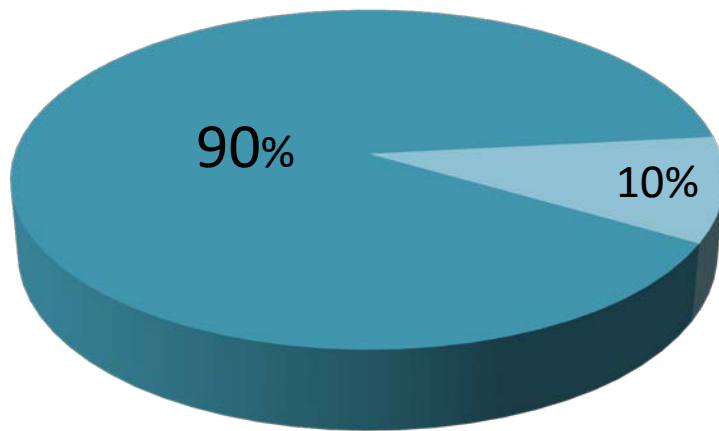
# Other Urban Infrastructure

- ❖ Sole Contractor for first Urban Development Project of 260 decorative bus shelters completed for AMC
  - Exclusive publicity rights of these shelters accorded to group company – Sambhaav Media Ltd
- ❖ Early completion and superior construction quality prompted AMC to award further 460 bus shelters
- ❖ Sole Contractor for 100 Bus Shelters for Rajkot Municipal Corporation (RMC)
- ❖ AMC awarded niche Urban Infrastructure project viz. Multi Storey Parking
  - Approximate parking capacity of 1,100 vehicles
- ❖ Construction of a Commercial building for Daimler (a Mercedes Benz group company)
- ❖ RJD Textile Park at Surat
  - Development of 56 acres including 120 Industrial Structures

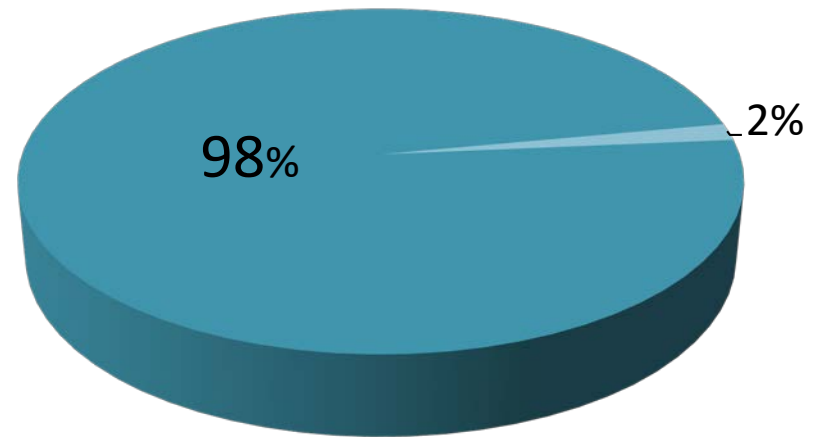


# Order book & Clientele

Order book as on March 31, 2016 (Rs. 2,025.9 million)



■ Affordable Housing ■ Civic Urban Infra.



■ Government ■ Private White Lable

## Clientele





# Order book movement

Sr.	Project – Client	Unexecuted at 1-Apr-2015	Added during FY2016	Executed during 9M-FY2016	Executed during Q4-FY2016	Executed during FY2016	To be executed at 31-Mar-2016
	(Rs. million)	A	B	C	D	E = C+D	F = (A+B)-E
1	Girdharnagar – PPP – AMC	-	472.1	-	-	-	472.1
2	Jodhpur – RAVIL	509.4	-	21.4	32.2	53.6	455.8
3	EWS-4 – AMC	-	543.9	43.6	119.4	163.0	380.9
4	EWS-1 – AMC	-	413.0	12.2	99.3	111.5	301.5
5	MLP – AMC	387.5	-	109.9	77.0	186.9	200.6
6	Sewasi – VUDA	260.6	-	154.8	37.3	192.1	68.5
7	Vemali – VUDA	253.2	-	142.8	54.9	197.7	55.5
8	BRTS – AMC	113.0	-	46.2	13.0	59.2	53.8
9	Pratham – Adani	243.1	-	122.6	88.8	211.4	31.7
10	LIG-6 – AMC	328.7	-	229.6	93.6	323.2	5.5
11	Other misc.	2.6	73.4	46.5	29.5	76.0	-
	<b>Total</b>	<b>2,098.1</b>	<b>1,502.4</b>	<b>929.6</b>	<b>645.0</b>	<b>1,574.6</b>	<b>2,025.9</b>

# Realty Business

- ❖ Leveraging low cost land bank to develop our own Real Estate Projects
  - Projects through Joint Ventures (JVs) and Associates also
- ❖ Entire spectrum of project development activities
  - Identification and acquisition of land at economical rates
  - Project Planning, Development, Sales & Marketing
- ❖ Land Bank of ~351,865 sq. Mtrs / ~87 acres available for future projects as on March 31, 2016
  - Propitious Industrial Land in vicinity of upcoming Auto Hub in Gujarat
- ❖ Satisfactorily build ~4,600 homes over the last 25 years



# Recent Real Estate Projects

Project	Year	Format	# of Units	Configurations	Project Land Area Sq. mtrs.	Area Sold Sq. mtrs.	Sale Value Rs. Mn	Status
Asmaakam Phase I	2010	Affordable Housing	180	2 BHK	7,588	16,976	280	Completed
Asmaakam Phase-II	2011	Affordable Housing	330	2 BHK	4,163	11,300	310	Completed
Anvayaa	2012	Luxurious Housing	44	3 BHK	2,272	6,940	200	Completed
Anaahata	2012	Luxurious Housing	44	2 BHK	1,579	4,306	140	Completed
Atuulyam	2014	Luxurious Housing	200	2/3 BHK	8,019	Ongoing		Building Use received

# Key Industrial Land Bank

- ❖ Built a propitious land-bank with potential of future development
  - Longer term plan is to monetise through developing industrial parks, dormitories, etc.

Location	Sq. Mtrs.	Key Highlights
Yashwantpura	1,65,210	Part of industrial corridor
Bavla	1,02,133	Land right on the National Highway 8A and adjacent to railway line, Ideal for Logistics/Industrial Park/Cold Storage/Warehousing/ Container Storage
Vinzol	36,957	Right next to GIDC (land exhausted), and adjacent to railway line Ideal for existing GIDC units desirous for expansion, industrial park
Lilapur	30,625	Part of industrial corridor
Naviyani	22,866	In vicinity of the proposed Suzuki, and Honda Plants in North Gujarat
Others	4,799	Industrial and Residential land parcels in and around 100 km of Ahmedabad, Gujarat

# Subsidiaries, JVs, Associate

- ❖ Formed alongwith other renowned Real Estate Developers to take benefit of:
  - Larger scale to work
  - Diverse operations
  - Risk distribution

Form	Name of Entity	Status
<b>Subsidiary</b>	Nila Projects LLP	Real Estate project: Plotting scheme, operations yet to commence
	Fangdi Land Developers LLP	Real Estate project: Plotting scheme, operations yet to commence
<b>Joint Venture</b>	Nilsan Realty LLP	Real Estate project: Plotting scheme, certain regulatory approvals awaited
	Shree Matangi Project LLP	Real Estate project: Apartment with 48 Nos. - 3 BHK luxurious flats – BU received, possession handed over
	Romanovia Industrial Park Pvt Ltd	To acquire land and develop industrial & logistics parks, Units, Sheds, Plots, Residential Colonies and allied Infrastructure near Bechraji, (Near Mehsana, Gujarat)
	Sarathi Industrial Park Pvt Ltd	
	Kent Residential and Industrial Park LLP	
<b>Associate</b>	Mega City Cinemall Pvt Ltd	Cine-mall, not in operation at present

# Key Differentiators

## Project execution:

Significant experience and strong track record in timely execution of projects

## Project diversity:

Bungalows and Flats to BRTS Stations, Multilevel Parking, Affordable Housing Projects

## ERP:

Among the first in our category to deploy an integrated ERP platform

## Strong Corporate Governance



## Investment Grade Credit Rating:

BBB+ Stable Outlook / A2: Brickwork Ratings  
BBB Stable Outlook / A3+: India Ratings

## Dividend Track

### Record:

Consistent dividend payments for last six (6) years

## Promoter Share

### Pledge:

Nil as on date, not a single equity share is pledged by any promoter

## Equity infusion:

Recent equity infusion through private placement of Rs. 400.0 million

## ESOP:

Among the first in our category to introduce ESOP for all eligible employees

# Growth Drivers

## Favorably Placed

One of the most reputed Business Groups in Gujarat with Brand Goodwill of 25+ years

### Urban Infra

- ❖ Immense opportunities in affordable housing
- ❖ Govt initiatives/policies e.g. "100 smart cities", "Housing for All by 2022"

### Real Estate

- ❖ Accumulated land bank at economical rates for Real Estate and Industrial Projects
- ❖ Presence across wide spectrum of projects

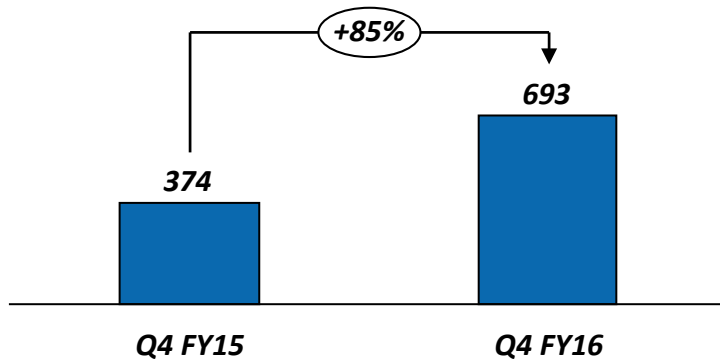
### New Opportunities

- ❖ Gujarat International Finance Tec-city:
  - Rs. 700.00 billion
- ❖ Metro-link Express for Gandhinagar and Ahmedabad:
  - Rs. 150.00 billion
- ❖ Dholera Special Investment Region:
  - Rs. 300.00 billion

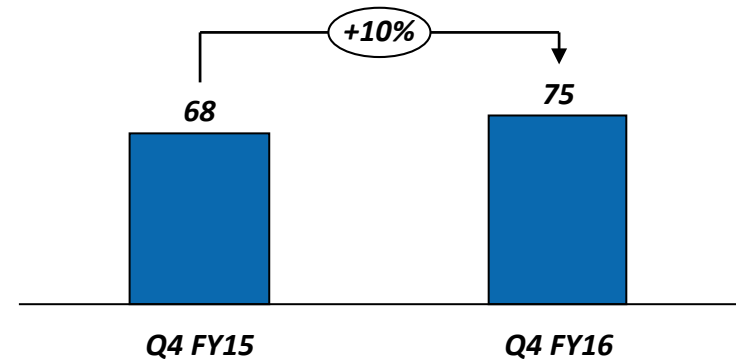


# Quarter Financial Highlights\*

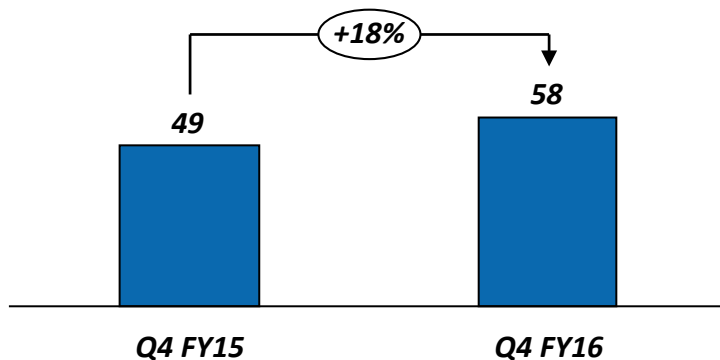
## Revenue (Rs. Million)



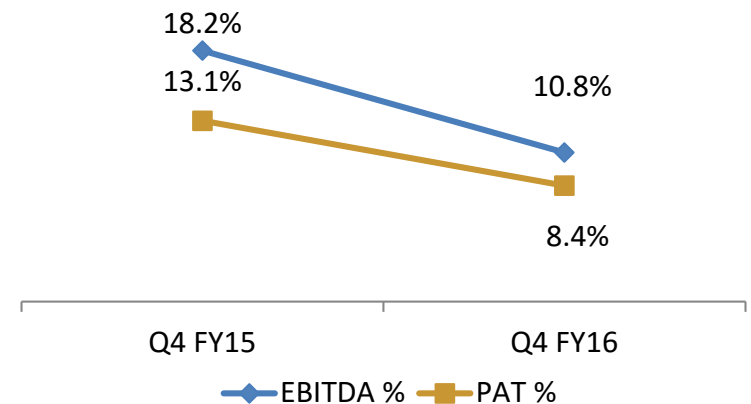
## EBITDA (Rs. Million)



## PAT (Rs. Million)



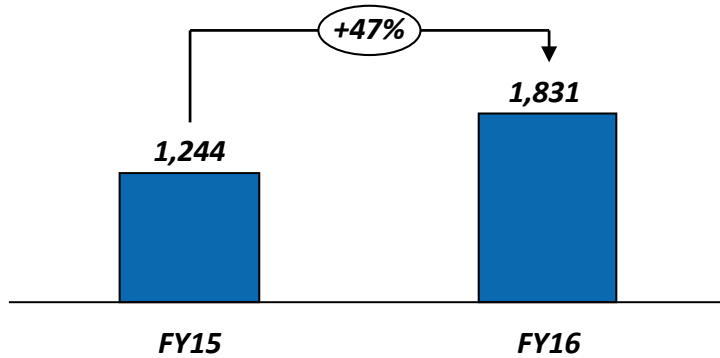
## EBITDA & PAT Margin



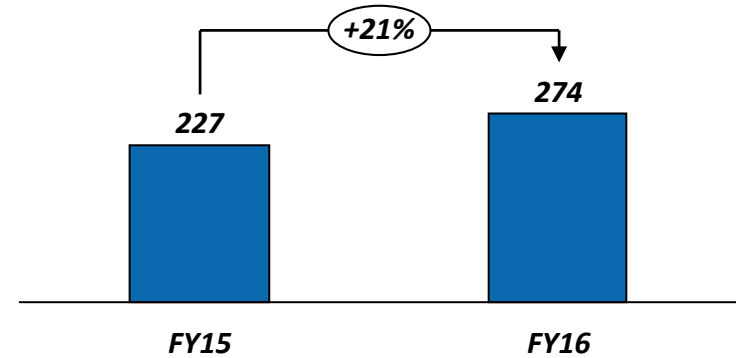


# Standalone Financial Highlights

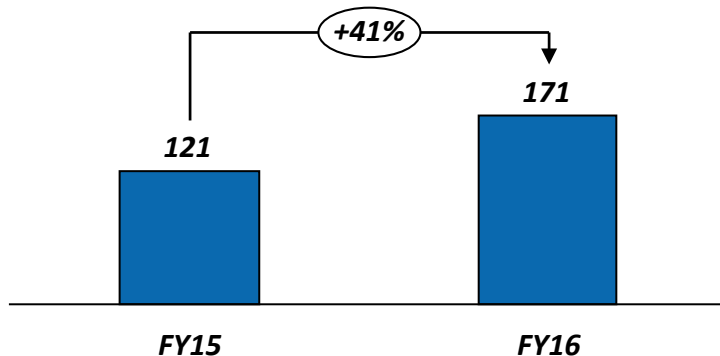
## Revenue (Rs. Million)



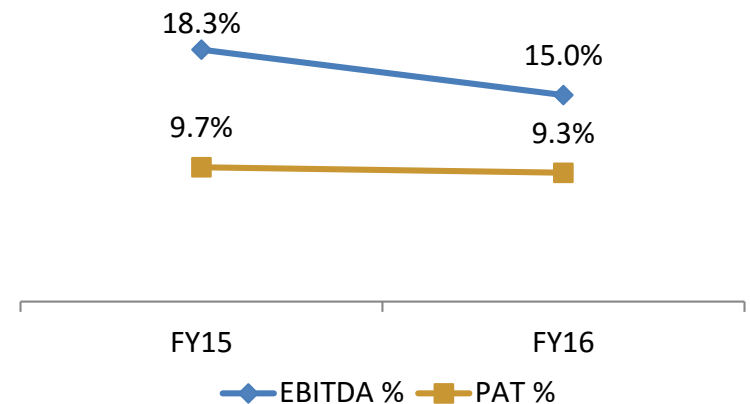
## EBITDA (Rs. Million)



## PAT (Rs. Million)

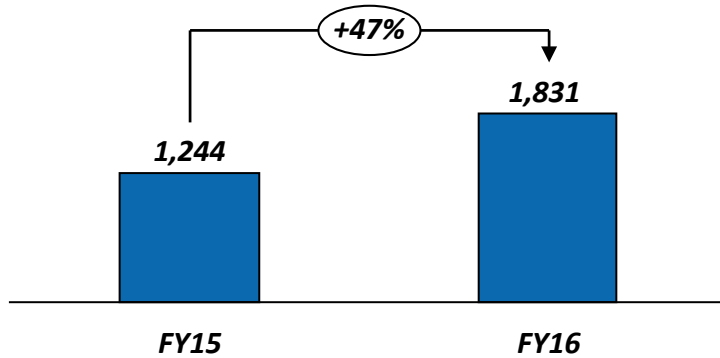


## EBITDA & PAT Margin

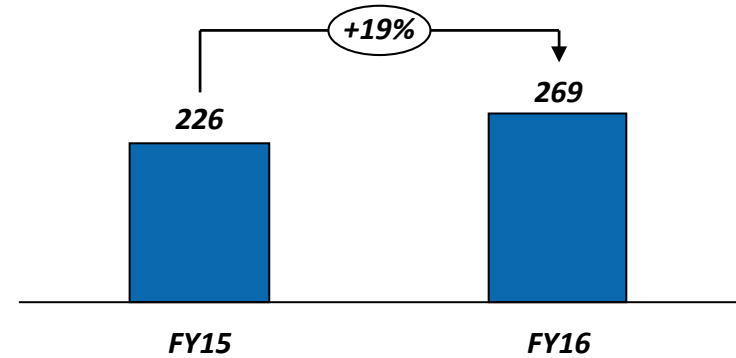


# Consolidated Financial Highlights

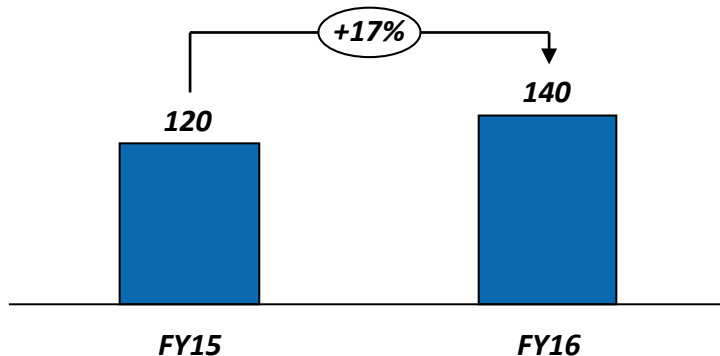
## Revenue (Rs. Million)



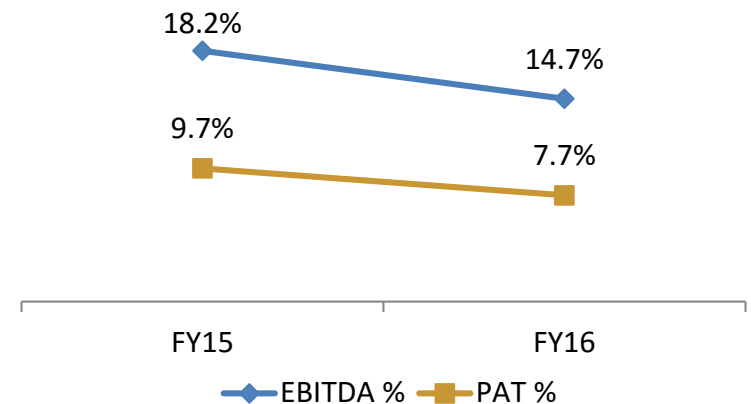
## EBITDA (Rs. Million)



## PAT (Rs. Million)

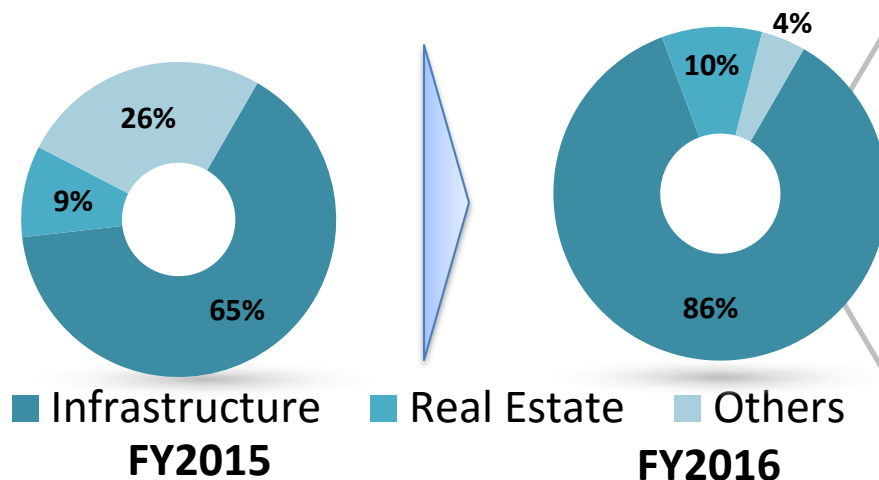


## EBITDA & PAT Margin

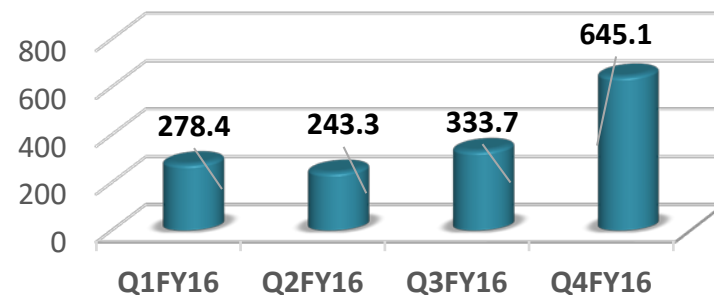


# Revenue Analysis

## Revenue (Rs. Million)



## Infrastructure Revenue



- ❖ An entity well transformed into a full fledged Civic Urban Infrastructure Company
- ❖ Well reflected in our revenue stream as well as our Order Book
- ❖ In FY2016, the modified composition of revenue (86% from EPC), Service Tax applicability on certain govt project; have altered the profitability margin
- ❖ Margins slated to improve on the back of contribution from PPP Projects as well as Tax applicability

# Standalone Profitability Statement

Particulars (Rs. Million)	Q4 FY16	Q4 FY15	YoY	FY16	FY15	YoY
Construction & Development of Infrastructure Projects	645.1	333.0		1574.6	806.8	
Construction & Development of Real Estate Projects	34.9	-37.5		178.0	116.9	
Others	12.7	78.6		78.5	320.0	
<b>Total Revenue</b>	<b>692.7</b>	<b>374.1</b>	<b>85.2%</b>	<b>1,831.1</b>	<b>1,243.7</b>	<b>47.2%</b>
Cost of Construction and Development	597.1	283.9		1,488.0	953.6	
Employee Cost	8.5	9.3		37.6	29.5	
Other Expenses	12.5	13.1		31.2	33.6	
<b>EBITDA</b>	<b>74.6</b>	<b>67.8</b>	<b>10.0%</b>	<b>274.3</b>	<b>227.0</b>	<b>20.8%</b>
<b>EBITDA Margin</b>	<b>10.8%</b>	<b>18.1%</b>		<b>15.0%</b>	<b>18.3%</b>	
Other Income	35.6	33.0		143.9	73.5	
Depreciation	1.5	1.7		14.2	13.0	
Interest	22.3	22.5		145.3	100.6	
<b>PBT</b>	<b>86.4</b>	<b>76.6</b>	<b>12.8%</b>	<b>258.7</b>	<b>186.9</b>	<b>38.4%</b>
Taxes	28.4	27.4		88.3	66.4	
<b>PAT</b>	<b>58.0</b>	<b>49.2</b>	<b>17.9%</b>	<b>170.4</b>	<b>120.5</b>	<b>41.4%</b>
<b>PAT Margin</b>	<b>8.4%</b>	<b>13.2%</b>		<b>9.3%</b>	<b>9.7%</b>	

# Standalone Balance Sheet

Rs. Million	Mar-16	Mar-15
<b>Shareholder's Fund</b>	<b>1,700.0</b>	<b>1,578.7</b>
Share capital	398.4	398.4
Reserves & Surplus	1,301.6	1,180.3
<b>Non-Current Liabilities</b>	<b>1,379.8</b>	<b>1,215.2</b>
Long term borrowings	1,313.9	1,183.5
Other Non Current Liabilities	65.9	31.7
<b>Current Liabilities</b>	<b>596.2</b>	<b>634.2</b>
Short Term Borrowings	49.1	70.4
Trade Payables	201.1	128.4
Other current liabilities	346.0	435.4
<b>Total Liabilities</b>	<b>3,676.0</b>	<b>3,428.1</b>

Rs. Million	Mar-16	Mar-15
<b>Non-Current Assets</b>	<b>916.9</b>	<b>628.8</b>
Fixed assets	333.6	330.7
Non-Current Investments	198.8	182.8
Other non current assets	384.5	115.3
<b>Current Assets</b>	<b>2,759.1</b>	<b>2,799.3</b>
Inventories	1,331.9	1,379.1
Trade receivables	364.2	308.7
Cash and Bank Balances	31.7	45.9
Other current assets	1,031.3	1,065.6
<b>Total Assets</b>	<b>3,676.0</b>	<b>3,428.1</b>

# Consolidated Profitability Statement

Particulars (Rs. Million)	FY2016	F20Y15	YoY
Construction & Development of Infrastructure Projects	1,574.6	806.8	
Construction & Development of Real Estate Projects	178.0	116.9	
Others	78.7	320.0	
<b>Total Revenue</b>	<b>1,831.3</b>	<b>1,243.7</b>	<b>47.2%</b>
Cost of Construction and Development	1,487.2	953.7	
Employee Cost	37.8	29.6	
Other Expenses	37.4	34.5	
<b>EBITDA</b>	<b>268.9</b>	<b>225.9</b>	<b>19.0%</b>
<b>EBITDA Margin</b>	<b>14.7%</b>	<b>18.2%</b>	
Other Income	119.2	73.8	
Depreciation	14.2	13.1	
Interest	145.3	100.6	
<b>PBT</b>	<b>228.6</b>	<b>186.0</b>	<b>22.9%</b>
Taxes	88.4	66.4	
<b>PAT</b>	<b>140.2</b>	<b>119.6</b>	<b>17.2%</b>
<b>PAT Margin</b>	<b>7.7%</b>	<b>9.6%</b>	

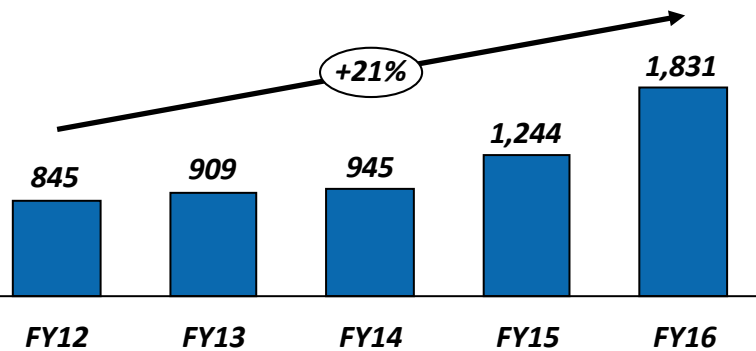
# Consolidated Balance Sheet

Rs. Million	Mar-16	Mar-15
<b>Shareholder's Fund</b>	<b>1,657.5</b>	<b>1,565.8</b>
Share capital	398.9	398.9
Reserves & Surplus	1,258.6	1,166.9
<b>Non-Current Liabilities</b>	<b>1,420.1</b>	<b>1,327.7</b>
Long term borrowings	1,354.2	1,224.1
Other Non Current Liabilities	65.9	103.6
<b>Current Liabilities</b>	<b>714.4</b>	<b>625.1</b>
Short Term Borrowings	49.1	70.4
Trade Payables	201.7	124.4
Other current liabilities	463.6	430.3
<b>Total Liabilities</b>	<b>3,792.0</b>	<b>3,518.5</b>

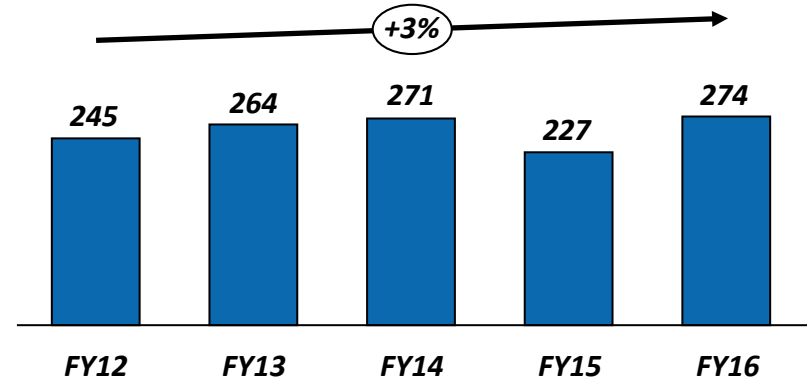
Rs. Million	Mar-16	Mar-15
<b>Non-Current Assets</b>	<b>921.7</b>	<b>482.2</b>
Fixed assets	333.6	330.7
Non-Current Investments	95.9	69.3
Other Non-Current Assets	492.2	82.2
<b>Current Assets</b>	<b>2,870.3</b>	<b>3,036.3</b>
Inventories	1,426.6	1,471.5
Trade receivables	364.2	311.3
Cash and Bank Balances	32.6	54.1
Other current assets	1,046.9	1,199.4
<b>Total Assets</b>	<b>3,792.0</b>	<b>3,518.5</b>

# Standalone Financials

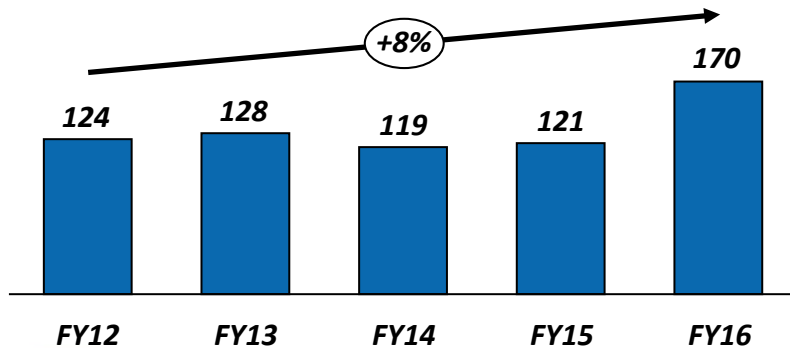
## Revenue (Rs. Million)



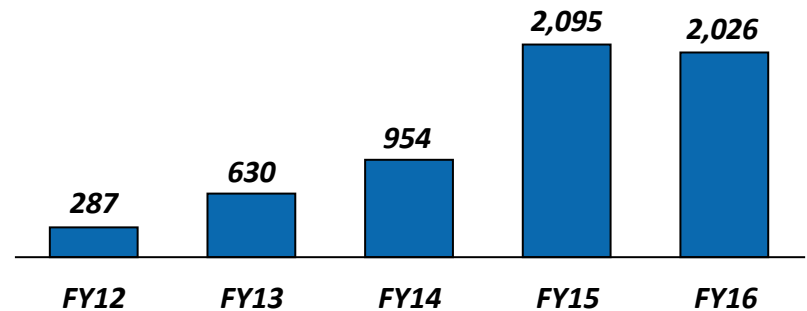
## EBITDA (Rs. Million)



## PAT (Rs. Million)



## Closing Order book (Rs. Million)





# Certifications

- ISO 9001:2008 accreditation by Certification International (UK) Ltd



- Certificate of Excellence



<http://www.growthinstitute.in/emagazine/sep11/2011class1.html>

# Certifications

- Registered as approved Contractor in **Special Category – I Buildings Class** with Government of Gujarat, Roads and Building Department
  - Amongst the few companies to be certified
    - Less competition will likely improve profitability
  - Opens up immense opportunities to bid for projects from various Government Entities who stipulates Special Category – I Buildings Class certification as Qualification Criteria
  - Indicative list of entities who bid out such projects
    - Project Implementation Unit - Dept. of Health (GoG) for development/improvement of the infrastructure
    - Urban Development Authorities (AUDA, RUDA, BADA, VUDA, SUDA, GUDA, JADA, etc.)
    - State Housing Boards
    - Gujarat International Finance Tech-City Company Limited (GIFT)
    - Gujarat Industrial Corridor Corporation Ltd.
    - Dholera Special Investment Region Development Authority
    - Warehousing Corporations
    - Agriculture Produce Market Corporations
    - Mandal-Becharaji Special Investment Region Development Authority

# TRANSFORM

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