



EARNINGS PRESENTATION | FY2021/Q4-FY2021

Executive Summary

Company Overview

- Nila Infrastructures Ltd. established in 1990, initially operating as a city-based realtor, has now transformed into a diversified Infrastructure entity operating in Gujarat and Rajasthan.
- It is listed on the BSE + NSE and has a market cap of ~INR 1,744.9 Mn as on March 31, 2021.
- The company has since demerged its Real Estate business into a separate, independent entity viz. “Nila Spaces Ltd (BSE:542231, NSE:NILASPACES)”.

Business Mix

Infrastructure

- Main focus is on Affordable Housing projects. Total 5,893 units has been delivered
- Diversified order book with Civic Urban Infrastructure projects such as Medical Colleges, Bus Ports, BRTS Stations, Multi-Level Parking Facilities, etc.
- In addition, the company also undertakes commercial and industrial construction orders for selected reputed corporate developers.



Key Projects

- Slum Rehabilitation Projects – Construction of 1,112 residential units and 30 shops in Ahmedabad.
- Bus Rapid Transit System (BRTS) Stations – 72% of total bus stations under the EPC model (104 nos).
- Medical College Campus and Residences at Barmer, Rajasthan for 100 MBBS admission annually.
- Romanovia Industrial and Logistics Park and Kent Residential & Industrial Park – Industrial development spread across 300 acres near Becharaji, Gujarat.

FY2021 Financial Highlights (Consolidated)

Operating Revenue INR 969 Mn	EBITDA INR 98 Mn	PAT INR (6) Mn
Y-o-Y Growth (60.21)%	EBITDA Margins 10.11%	PAT Margins NA



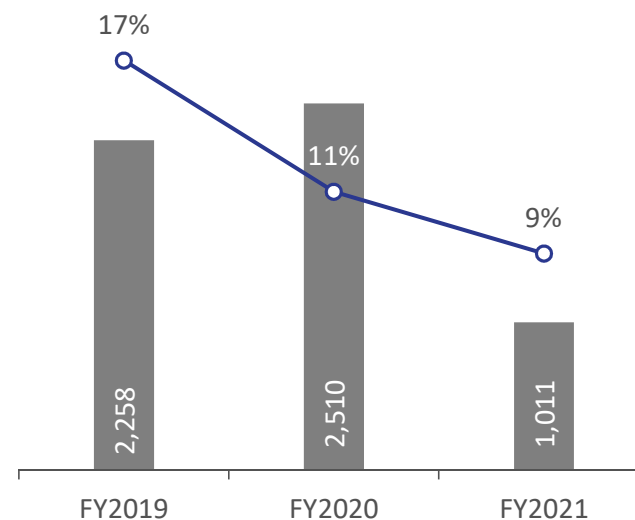
COMPANY OVERVIEW

Company Overview – Nila Infrastructures Ltd.

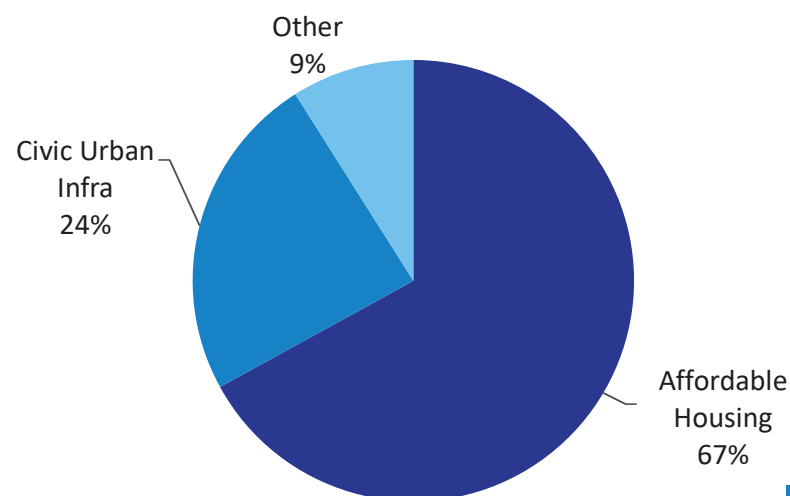


- A flagship unit of the Ahmedabad based Sambhaav Group, Nila Infrastructures Limited is one of Gujarat's leading companies engaged in turnkey civic urban infrastructure development.
- The Company forayed into the infrastructure space in 2008 with the award for fabricating and decorating 720 bus stops for AMTS in Ahmedabad.
- The Company has developed a unique business model of construction of Affordable Housing Projects, and development of various infrastructure.
- The latest initiative of the Company is at Becharaji, Gujarat, an emerging auto and industrial hub, where it is developing Industrial, Logistics Parks and Residential infrastructure on a land bank of 300 acres.
- The Company has an order book of INR 5,558.4 Mn at March 31, 2021.

Operational Revenue (INR Mn) and EBITDA Margin* (%)



Revenue break-up for FY2021*



*Standalone (As per IND-AS)

Order Book for Affordable Housing at 31st March 2021

Name of the Project	Business Model	Location	Govt / Private	Total units to be constructed	Project Status	Total Value (INR Mn)*	Completed	Balance (INR Mn)*
HNC Sabarmati (5)	PPP	Ahmedabad	GOVT	723	WIP	1,032.6	0.03%	1,031.9
IC Vijaymill MHQ (8)	PPP	Ahmedabad	GOVT	348	WIP	926.9	0.50%	922.3
Sonaria Block	PPP	Ahmedabad	GOVT	858	WIP	926.8	2.18%	902.6
Khokhara OSQ (6)	PPP	Ahmedabad	GOVT	462	TBI	424.2	-	424.2
Jodhpur – JoDA	EPC	Jodhpur	GOVT	1,216	WIP	509.4	29%	361.8
RNC Gulbai-Tekra (4)	PPP	Ahmedabad	GOVT	89	WIP	239.7	0.55%	238.4
KJP – JDA	EPC	Jaipur	GOVT	384	TBI	223.4	-	211.0
AV5&6 – JDA	EPC	Jaipur	GOVT	316	TBI	181.8	-	171.8
SN2-6 - JDA	EPC	Jaipur	GOVT	256	TBI	148.9	-	140.7
AV1&2 – JDA	EPC	Jaipur	GOVT	236	WIP	139.4	21.33%	131.5
BOB Paldi (11)	PPP	Ahmedabad	GOVT	91	WIP	136.0	5.92%	128.4
LNC Behrampura (3)	PPP	Ahmedabad	GOVT	105	WIP	79.4	1%	78.6
Bhilwara – UIT	EPC	Bhilwara	GOVT	848	WIP	339.4	83%	57.9
Udaipur – UIT	EPC	Udaipur	GOVT	1,152	WIP	489.2	98%	21.0
RRC Bapunagar – Vyapti	EPC	Ahmedabad	PVT	552	WIP	441.6	99%	17.4
Bopal 241 – AUDA	EPC	Ahmedabad	GOVT	70	WIP	77.3	88%	9.5
TOTAL								4,849.0

TBI- To Be Initiated

* In line with ethos of the good corporate governance, ethical practices, fairness, and transparency; the Order-book is prudently reduced and/or realigned to depict the factual revenue potential.

Order Book for Civic Urban Infrastructure at 31st March 2021

Name of the Project	Location	Govt / Private	Project Status	Total Value (INR Mn)	Completed	Balance (INR Mn)
Modasa Bus-Port CF - Vyapnila	Modasa	GOVT	WIP	780.0	42%	454.3
Amreli Bus-Port CF - Nila Terminals	Amreli	GOVT	WIP	413.3	38%	255.1
TOTAL				1,193.3		709.4

Note: All the above mentioned projects are based on the EPC model



FINANCIAL & OPERATIONAL HIGHLIGHTS

FY2021/Q4-FY2021 Financial Highlights

Q4-FY2021 Standalone Financial Performance

INR 370 Mn

Income from Operations

INR 90 Mn

EBITDA

INR 43 Mn

Net Profit

INR 0.11 / share

Diluted EPS (Not Annualized)

Q4-FY2021 Consolidated Financial Performance

INR 372 Mn

Income from Operations

INR 92 Mn

EBITDA

INR 46 Mn

Net Profit

INR 0.12 / share

Diluted EPS (Not Annualized)

FY2021 Standalone Financial Performance

INR 1,011 Mn

Income from Operations

INR 91 Mn

EBITDA

INR 5 Mn

Net Profit

INR 0.01 / share

Diluted EPS

FY2021 Consolidated Financial Performance

INR 969 Mn

Income from Operations

INR 98 Mn

EBITDA

INR (6) Mn

Net Profit

INR (0.02) / share

Diluted EPS

Key Operational Highlights (Standalone)

- The profitability at EBIDTA level has reduced mainly due to reduction in operational efficiency on back of change in revenue-mix i.e. higher contribution from low-margin projects.
- The project/operations cost and other costs have increased with a few projects being in preliminary stage.
- The employee cost has reduced due to reduction in overall employee base.
- The depreciation and amortization expense has increased, while net-block of PPE has increased mainly on back of fresh purchase of a building.
- The Company has successfully re-negotiated the ROI with the lenders for existing as well as fresh debt and has lowered the finance cost.
- The overall reduction in income has constrained PBT, which has been offset at PAT level mainly due to lower income tax amount. The net tax payable for FY2021 is reduced mainly owing to reduction in overall reduction in income.
- None of the Bank Guarantees submitted by the Company has ever been invoked by any Principal/Client



STANDALONE FINANCIAL HIGHLIGHTS

Q4-FY2021 Income Statement – Standalone (IND-AS)

Particulars (INR Mn)	Q4-FY2021	Q4-FY2020	Y-o-Y	Q3-FY2021	Q-o-Q
Income from Operations	370	848	(56.4)%	341	8.5%
Operating Expenses	280	799	(65.0)%	301	(7.0)%
EBITDA	90	49	83.7%	40	125.0%
<i>EBITDA Margin (%)</i>	<i>24.32%</i>	<i>5.78%</i>	<i>NA</i>	<i>11.73%</i>	<i>NA</i>
Finance Cost	40	46	(13.0)%	42	(4.8)%
Depreciation	5	5	NA	5	NA
Other Income	14	40	(65.0)%	37	(62.2)%
Profit Before Tax	59	38	55.3%	30	96.7%
Taxation	16	10	60.0%	11	45.5%
Profit After Tax	43	28	53.6%	19	126.3%
<i>PAT Margin (%)</i>	<i>11.20%</i>	<i>3.15%</i>	<i>805 Bps</i>	<i>5.03%</i>	<i>617 Bps</i>
Other Comprehensive Income	1	(1)	NA	-	NA
Total Comprehensive Income	44	27	63.0%	19	NA
Diluted EPS (INR) (Not Annualized)	0.11	0.07	57.1%	0.05	NA

FY2021 Income Statement – Standalone (IND-AS)

Particulars (INR Mn)	FY2021	FY2020	Y-o-Y
Income from Operations	1,011	2,510	(59.7)%
Operating Expenses	920	2,223	(58.6)%
EBITDA	91	287	(68.3)%
EBITDA Margin (%)	9.00%	11.43%	(243) Bps
Finance Cost	161	169	(4.7)%
Depreciation	18	17	5.9%
Other Income	100	123	(18.7)%
Profit Before Tax	12	224	(94.6)%
Taxation	7	48	(85.4)%
Profit After Tax	5	176	(97.2)%
PAT Margin (%)	0.45%	6.68%	(623) Bps
Other Comprehensive Income	1	-	NA
Total Comprehensive Income	6	176	(96.6)%
Diluted EPS (INR) (Not Annualized)	0.01	0.44	(97.7)%

Balance Sheet – Standalone (IND-AS)

Equities & Liabilities (INR Mn)	FY2020	FY2021	Assets (INR Mn)	FY2020	FY2021
Shareholder Funds	1,433	1,439	Non Current Assets	1,313	1,532
(A) Equity Share Capital	394	394	(A) Property, Plant and Equipment	68	56
(B) Other Equity	1,039	1,045	(B) Investment Properties	238	326
Non-current Liabilities	1,131	1,250	(C) Financial assets		
(A) Financial Liabilities			(i) Investment	154	179
(i) Borrowings	999	1,156	(ii) Loans	797	898
(ii) Trade payable	36	-	(iii) Other financial Assets	47	21
(iii) Other Financial Liabilities	2	9	(D) Other Tax Assets	9	13
(B) Provisions	10	9	(E) Other Non Financial Assets	-	39
(C) Deferred Tax Liabilities (net)	84	76	(F) Intangible assets	-	-
Current Liabilities	917	964	Current Assets	2,168	2,121
(A) Financial Liabilities			(A) Inventories	352	289
(i) Borrowings	98	105	(B) Financial assets		
(ii) Trade payable	427	484	(i) Trade Receivables	683	650
(iii) Other Financial Liabilities	106	207	(ii) Cash & cash equivalents	7	131
(B) Other Current Liabilities	278	159	(iii) Bank Balances other than above	56	58
(C) Provisions	8	9	(iv) Loans	12	2
(D) Current Tax Liabilities (Net)	-	-	(v) Other Financial Assets	30	1
			(C) Other Current Assets	1,028	990
GRAND TOTAL - EQUITIES & LIABILITES	3,481	3,653	GRAND TOTAL – ASSETS	3,481	3,653



CONSOLIDATED FINANCIAL HIGHLIGHTS

Q4-FY2021 Income Statement – Consolidated (IND-AS)

Particulars (INR Mn)	Q4-FY2021	Q4-FY2020	Y-o-Y	Q3-FY2021	Q-o-Q
Income from Operations	372	821	(54.7)%	296	25.7%
Operating Expenses	280	769	(63.6)%	253	10.7%
EBITDA	92	52	76.9%	43	114.0%
EBITDA Margin (%)	24.73%	6.33%	NA	14.53%	NA
Finance Cost	40	46	(13.0)%	42	(4.8)%
Depreciation	5	5	NA	5	NA
Other Income	14	40	(65.0)%	32	(56.3)%
Share in profit of joint venture and associate	1	(11)	NA	(4)	NA
Profit Before Tax	62	30	106.7%	24	158.3%
Taxation	16	10	60.0%	8	100.0%
Profit After Tax	46	20	130.0%	16	187.5%
PAT Margin (%)	11.92%	2.32%	960 Bps	4.88%	704 Bps
Other Comprehensive Income	1	-	NA	-	NA
Total Comprehensive Income	47	19	NA	16	NA
Diluted EPS (INR) (Not Annualized)	0.12	0.05	NA	0.04	NA

FY2021 Income Statement – Consolidated (IND-AS)

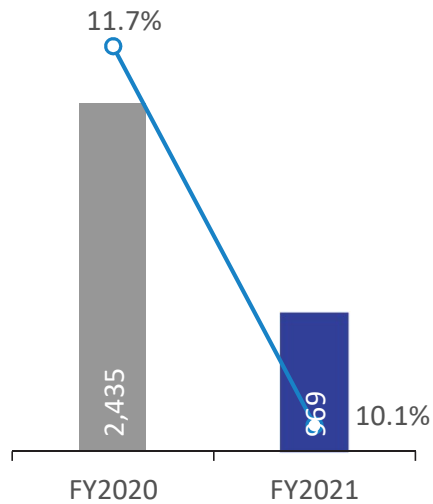
Particulars (INR Mn)	FY2021	FY2020	Y-o-Y
Income from Operations	969	2,435	(60.2)%
Operating Expenses	871	2,150	(59.5)%
EBITDA	98	285	(65.6)%
EBITDA Margin (%)	10.11%	11.70%	(159) Bps
Finance Cost	161	169	(4.7)%
Depreciation	18	17	5.9%
Other Income	91	116	(21.6)%
Share in profit of joint venture and associate	(12)	(2)	NA
Profit Before Tax	(2)	213	NA
Taxation	4	48	(91.7)%
Profit After Tax	(6)	165	NA
PAT Margin (%)	NA	6.47%	NA
Other Comprehensive Income	1	-	NA
Total Comprehensive Income	(5)	165	NA
Diluted EPS (INR) (Not Annualized)	(0.02)	0.41	NA

Balance Sheet – Consolidated (IND-AS)

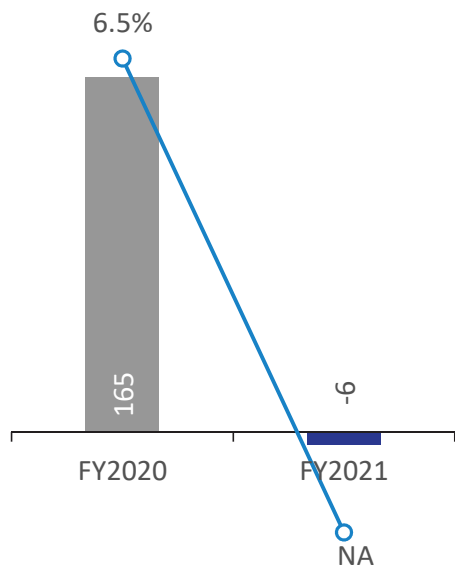
Equities & Liabilities (INR Mn)	FY2020	FY2021	Assets (INR Mn)	FY2020	FY2021
Shareholder Funds	1,355	1,350	Non Current Assets	1,175	1,314
(A) Equity Share Capital	394	394	(A) Property, Plant and Equipment	68	56
(B) Other Equity	961	956	(B) Investment Properties	238	326
Non-current Liabilities	1,099	1,215	(C) Financial assets		
(A) Financial Liabilities			(i) Investment	61	74
(i) Borrowings	999	1,156	(ii) Loans	748	781
(ii) Trade payable	36	-	(iii) Other financial Assets	51	25
(iii) Other Financial Liabilities	1	9	(D) Other Tax Assets	9	13
(B) Provisions	10	9	(E) Other Non Financial Assets	-	39
(C) Deferred Tax Liabilities (net)	53	41	(F) Intangible assets	-	-
Current Liabilities	994	1,072	Current Assets	2,273	2,323
(A) Financial Liabilities			(A) Inventories	485	472
(i) Borrowings	98	105	(B) Financial assets		
(ii) Trade payable	427	484	(i) Trade Receivables	641	650
(iii) Other Financial Liabilities	106	200	(ii) Cash & cash equivalents	7	131
(B) Other Current Liabilities	355	274	(iii) Bank Balances other than above	56	58
(C) Provisions	8	9	(iv) Loans	12	2
(D) Current Tax Liabilities (Net)	-	-	(v) Other financial assets	30	1
GRAND TOTAL - EQUITIES & LIABILITES	3,448	3,637	(C) Other Current Assets	1,042	1,009
			(D) Current Tax Assets	-	-
			GRAND TOTAL – ASSETS	3,448	3,637

Consolidated Financial Performance (IND-AS)

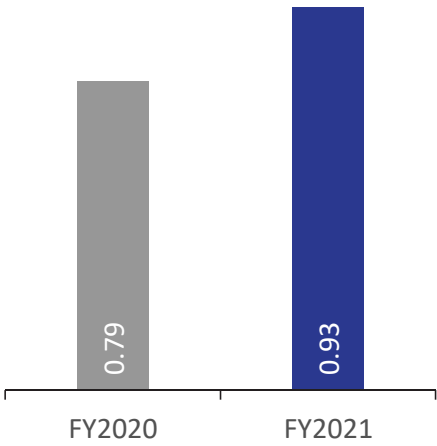
Revenue (INR Mn) and EBITDA Margin (%)



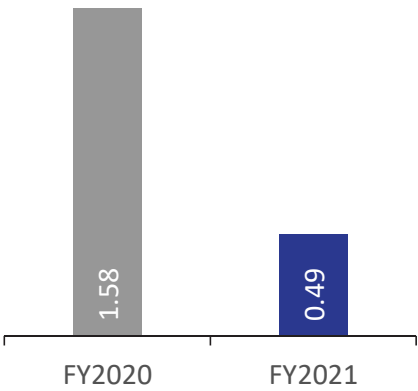
PAT (INR Mn) and PAT Margin (%)



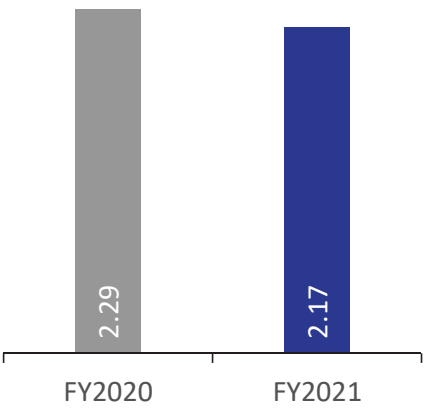
Debt to Equity Ratio



Interest Coverage Ratio



Current Ratio

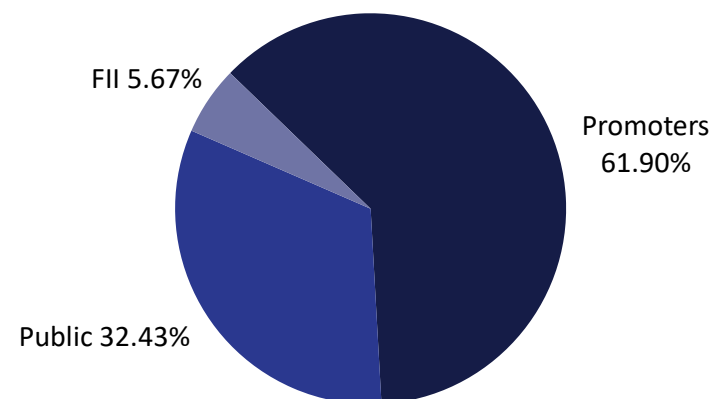


Capital Market Information

Price Data as on 31st March, 2021

CMP	4.43
No. of Shares (Mn)	393.9
M.Cap (INR Mn)	1,744.9
Free Float (%)	38.1
Free Float (Mn)	664.8
52 week H/L	8.26 / 2.44
Avg Total Vol. ('000)	610.7
Avg Net Turnover (Mn)	3.1

Shareholding Pattern as on 31st March, 2021



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