



NILA INFRASTRUCTURES LIMITED

EARNINGS PRESENTATION | Q4-FY2019 / FY2019



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 3,178.7 Mn as on March 31, 2019.
- The company has since demerged its Real Estate business into a separate, independent entity viz. “Nila Spaces Ltd (BSE:542231, NSE:NILASPACE)”.



Business Mix

Infrastructure

- Main focus is on Affordable Housing projects.
- 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 Project – Construction of 609 residential units and 21 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.



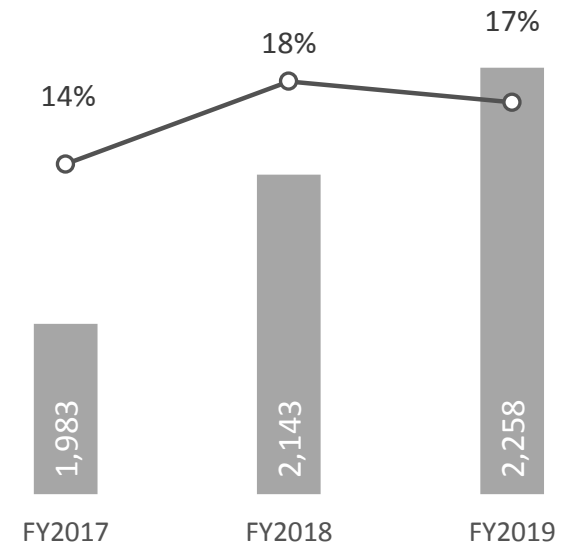
FY2019 Financial Highlights (Consolidated)

Operating Revenue INR 2,138 Mn	EBITDA INR 359 Mn	PAT INR 200 Mn
Y-o-Y Growth 5.7%	EBITDA Margins 16.79%	PAT Margins 9.35%

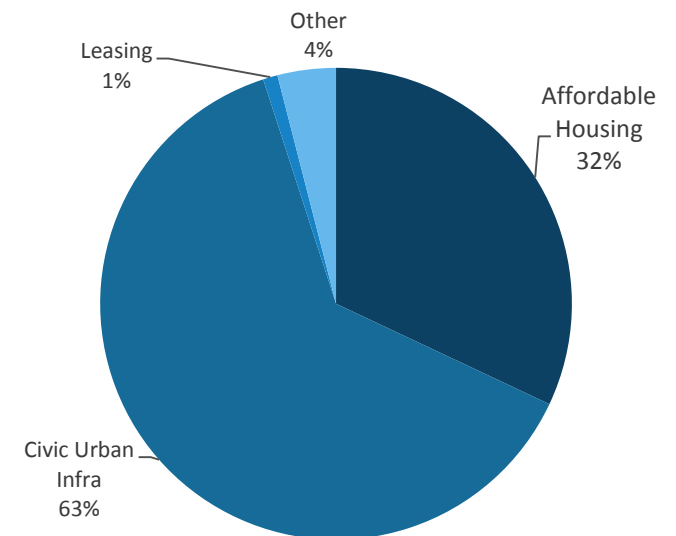


- A flagship unit of the Ahmedabad based Sambhaav Group, Nila Infrastructures Limited is one of Gujarat’s leading companies engaged in turnkey civic urban infrastructure development.
- The Company forayed into the infrastructure space in 2008 with the award for fabricating and decorating 720 bus stops 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 6,476.5 Mn at March 31, 2019.

Revenue (INR Mn) and EBITDA margin*



Revenue break-up for FY2019



STANDALONE FINANCIAL HIGHLIGHTS



Q4-FY2019 Standalone Financial Performance:

Income from Operations – INR 739 Mn

EBITDA – INR 121 Mn

EBITDA Margin – 16.37%

Net Profit – INR 74 Mn

PAT Margin – 9.74%

Diluted EPS – INR 0.19 / share

FY2019 Standalone Financial Performance:

Income from Operations – INR 2,258 Mn

EBITDA – INR 380 Mn

EBITDA Margin – 16.83%

Net Profit – INR 222 Mn

PAT Margin – 9.48%

Diluted EPS – INR 0.56 / share

Key Operational Highlights:-

- The Total Operating Income of the Company has increased only by 5% mainly due to GST effect and state election in Rajasthan.
- The reduction in EBITDA margin by 91 bps is mainly due to the change in revenue-mix with contribution from PPP projects being minimal/negligible. With contribution from other income (mainly from interest) as well as change in the effective tax-rate, the reduction in profitability is curtailed to 70 bps at PAT level, with PAT/TOI of 9.47%.
- With certain projects being in nascent/primary stage, the finance expense has increased towards interest as well as Bank Guarantee Commission. However, the Company has successfully negotiated the RoI with lenders/banks and the weighted average rate of interest has reduced during FY2019.
- The net worth of the Company has increased to INR 1,250.1 Mn due to 100% plough-back of profit (net INR 172.0 Mn post payment of dividend for FY2018).



Particulars (INR Mn)	Q4-FY2019	Q4-FY2018	Y-o-Y	Q3-FY2019	Q-o-Q
Income from Operations	739	481	53.6%	531	39.2%
Operating Expenses	618	396	56.1%	434	42.4%
EBITDA	121	85	42.4%	97	24.7%
EBITDA Margin (%)	16.37%	17.67%	(130) Bps	18.27%	(190) Bps
Finance Cost	28	25	12.0%	32	(12.5)%
Depreciation	5	4	25.0%	5	NA
Other Income	21	17	23.5%	15	40.0%
Profit Before Tax	109	73	49.3%	75	45.3%
Taxation	35	14	150.0%	23	52.2%
Profit After Tax	74	59	25.4%	52	42.3%
PAT Margin (%)	9.74%	11.85%	(211) Bps	9.52%	22 Bps
Other Comprehensive Income	3	(1)	NA	-	NA
Total Comprehensive Income	77	58	32.8%	52	48.1%
Diluted EPS (INR)	0.19	0.15	26.7%	0.13	46.2%



Particulars (INR Mn)	FY2019	FY2018	Y-o-Y
Income from Operations	2,258	2,143	5.4%
Operating Expenses	1,878	1,763	6.5%
EBITDA	380	380	NA
EBITDA Margin (%)	16.83%	17.73%	(90) Bps
Finance Cost	130	111	17.1%
Depreciation	19	17	11.8%
Other Income	83	73	13.7%
Profit Before Tax	314	325	(3.4)%
Taxation	92	100	(8.0)%
Profit After Tax	222	225	(1.3)%
PAT Margin (%)	9.48%	10.15%	(67) Bps
Other Comprehensive Income	2	(1)	NA
Total Comprehensive Income	224	224	NA
Diluted EPS (INR)	0.56	0.57	(1.8)%



EQUITIES & LIABILITIES (INR Mn)	FY2018	FY2019	ASSETS (INR Mn)	FY2018	FY2019
Shareholder Funds	1,078	1,250	Non Current Assets	1,058	1,103
(A) Equity Share Capital	394	394	(A) Property, Plant and Equipment	90	73
(B) Other Equity	684	856	(B) Investment Properties	250	244
			(C) Financial assets		
Non-current Liabilities	726	1,014	(i) Investment	129	155
(A) Financial Liabilities			(ii) Loans	515	597
(i) Borrowings	608	886	(iii) Other financial Assets	73	33
(ii) Other Financial Liabilities	9	21	(D) Other Tax Assets	1	1
(B) Provisions	11	7			
(C) Deferred Tax Liabilities (net)	98	100			
Current Liabilities	1,028	993	Current Assets	1,774	2,154
(A) Financial Liabilities			(A) Inventories	637	745
(i) Borrowings	66	185	(B) Financial assets		
(ii) Due to others	409	464	(i) Trade Receivables	347	340
(iii) Other Financial Liabilities	373	156	(ii) Cash & cash equivalents	13	8
(B) Other Current Liabilities	151	179	(iii) Bank Balances other than above	53	63
(C) Provisions	4	7	(iv) Loans	123	2
(D) Current Tax Liabilities (Net)	25	2	(C) Other Current Assets	601	996
GRAND TOTAL - EQUITIES & LIABILITES	2,832	3,257	GRAND TOTAL – ASSETS	2,832	3,257



Name of the Project	Business Model	Location	Govt / Private	Total units to be constructed	Project Status	Total Value (INR Mn)	Completed	Balance (INR Mn)
Vadaj SRA – Vivyan	EPC	Ahmedabad	PVT	1,540	To be initiated	1,316.7	-	1,316.7
Bopal 232 - AUDA	EPC	Ahmedabad	GOVT	546	To be initiated	577.8	-	577.8
Jodhpur – JoDA	EPC	Jodhpur	GOVT	1,216	To be initiated	422.0	-	422.0
Anant Sky	EPC	Ahmedabad	PVT	460	WIP	438.3	18%	358.0
Bapunagar SRA – Vyapti	EPC	Ahmedabad	PVT	552	WIP	441.6	21%	350.7
Khodiyarnagar – AMC	PPP	Ahmedabad	GOVT	360	WIP	251.6	21%	198.5
Udaipur - UIT	EPC	Udaipur	GOVT	1,152	WIP	398.7	64%	143.1
Bopal 241 - AUDA	EPC	Ahmedabad	GOVT	70	To be initiated	77.8	-	77.8
Bhilwara – UIT	EPC	Bhilwara	GOVT	892	WIP	269.9	67%	57.5
Jodhpur – RUDSICO	EPC	Jodhpur	GOVT	1,072	Finishing stage	509.4	88%	15.1
Kailashnagar – AMC	PPP	Ahmedabad	GOVT	80	WIP	68.0	*	-
Other / Miscellaneous	EPC	Ahmedabad	-	-	-	-	-	28.6
TOTAL				7,940		47,718		3,546.1

*Under Revision



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	4%	749.9
Inspire phase II- Adani	Ahmedabad	PVT	WIP	538.4	15%	457.6
Amreli Bus-Port CF	Amreli	GOVT	WIP	413.3	7%	384.2
Barmer – EPIL	Barmer	GOVT	WIP	874.6	71%	250.3
Inspire - Adani	Ahmedabad	PVT	WIP	549.0	56%	242.0
APSEZ	Ahmedabad	PVT	WIP	576.4	87%	176.4
Romanovia	Becharaji	PVT	WIP	229.5	26%	170.0
D K Patel Hall - AMC	Ahmedabad	GOVT	WIP	155.7	68%	50.6
Other / Miscellaneous	-	-	-	-	-	449.5
TOTAL				3,887.4		2,930.5

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

CONSOLIDATED FINANCIALS HIGHLIGHTS



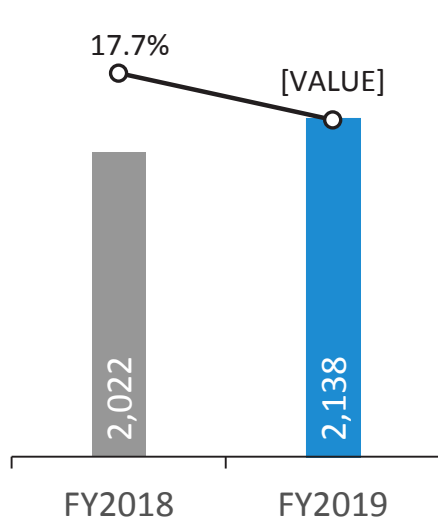
Income Statement (INR Mn)	FY2018	FY2019
Income from Operations	2,022	2,138
Total Expenses	1,665	1,779
EBITDA	357	359
<i>EBITDA Margin</i>	17.66%	16.79%
Finance Cost	111	130
Depreciation	17	19
Other Income	55	60
Share in profit of joint venture and associate	6	10
PBT	290	280
Tax	90	80
Profit after tax	200	200
<i>PAT Margin</i>	9.63%	9.10%
Other Comprehensive Income	(1)	3
Total Comprehensive Income	199	203
Diluted EPS (INR)	0.51	0.51



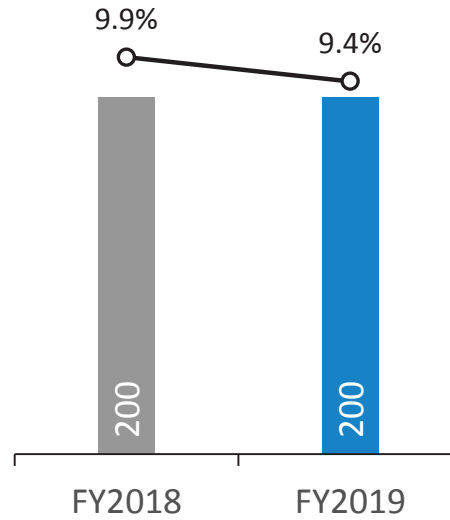
EQUITIES & LIABILITIES (INR Mn)	FY2018	FY2019	ASSETS (INR Mn)	FY2018	FY2019
Shareholder Funds	1,033	1,184	Non Current Assets	988	972
(A) Equity Share Capital	394	394	(A) Property, Plant and Equipment	90	73
(B) Other Equity	639	790	(B) Investment Properties	250	244
			(C) Financial assets		
Non-current Liabilities	706	982	(i) Investment	64	47
(A) Financial Liabilities			(ii) Loans	507	570
(i) Borrowings	608	886	(iii) Other financial Assets	76	37
(ii) Other Financial Liabilities	9	21	(D) Other Tax Assets	1	1
(B) Provisions	11	7			
(C) Deferred Tax Liabilities (net)	78	68			
Current Liabilities	1,028	996	Current Assets	1,779	2,190
(A) Financial Liabilities			(A) Inventories	640	800
(i) Borrowings	66	185	(B) Financial assets		
(ii) Due to others	409	464	(i) Trade Receivables	348	318
(iii) Other Financial Liabilities	373	156	(ii) Cash & cash equivalents	13	8
(B) Other Current Liabilities	151	182	(iii) Bank Balances other than above	53	62
(C) Provisions	4	7	(iv) Loans	123	2
(D) Current Tax Liabilities (Net)	25	2	(C) Other Current Assets	602	1,000
GRAND TOTAL - EQUITIES & LIABILITIES	2,767	3,162	GRAND TOTAL – ASSETS	2,767	3,162



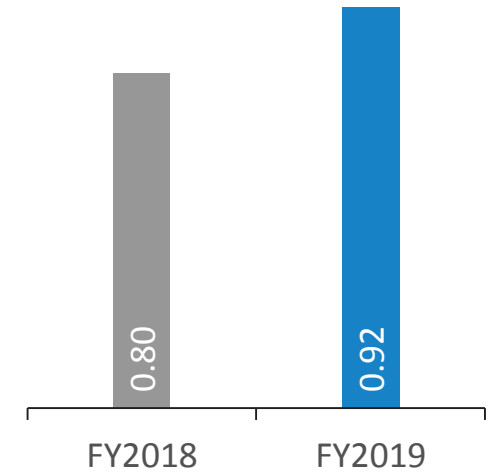
Revenue (INR Mn) and EBITDA Margin (%)



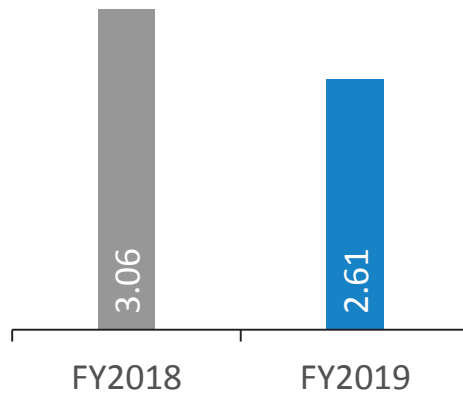
PAT (INR Mn) and PAT Margins (%)



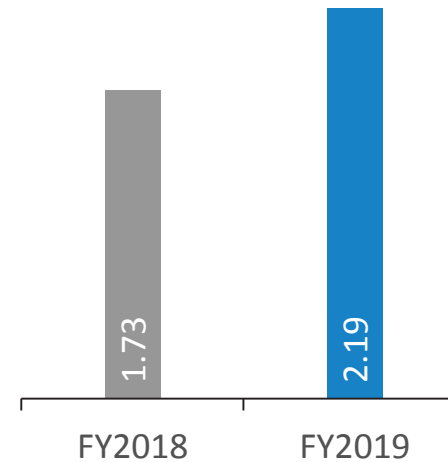
Debt to Equity Ratio



Interest Coverage Ratio



Current Ratio

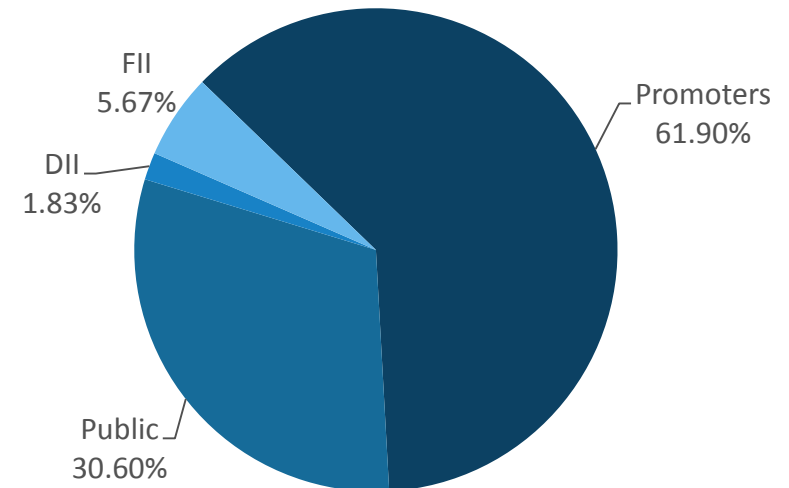




Price Data as on 31st March, 2019

CMP	8.07
No. of Shares (Mn)	393.8
M.Cap (INR Mn)	3,178.7
Free Float (%)	38.1%
Free Float (Mn)	150.06
52 week H/L	17.88/5.80
Avg Total Vol. ('000)	849.09
Avg Net Turnover (Mn)	10.23

Shareholding Pattern as on 31st March, 2019





No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management Nila Infrastructures Limited ("Company" or "Nila Infrastructures Ltd."), which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from. This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.

For further information please contact our Investor Relations Representatives:



Nila Infrastructures Ltd. (CIN: L45201GJ1990PLC013417)
Mr. Prashant Sarkhedi, CFO
Tel: +91-9978445566
Email: psharkhedi@nilainfra.com



Valorem Advisors
Mr. Anuj Sonpal, CEO
Tel: +91 22 4903 9500
Email: nilainfra@valoremadvisors.com