

RESILIENCE

For a Sustainable Future

EARNINGS PRESENTATION | H1/Q2-FY2022

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 2,040.3 Mn as on Sept 30, 2021.
- 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. Total 7,517 units have been delivered
- Diversified execution capabilities in 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 1,664 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

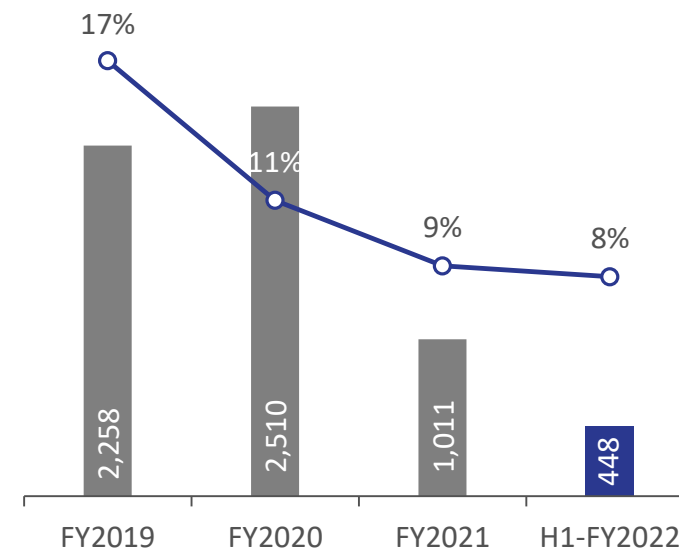


COMPANY OVERVIEW

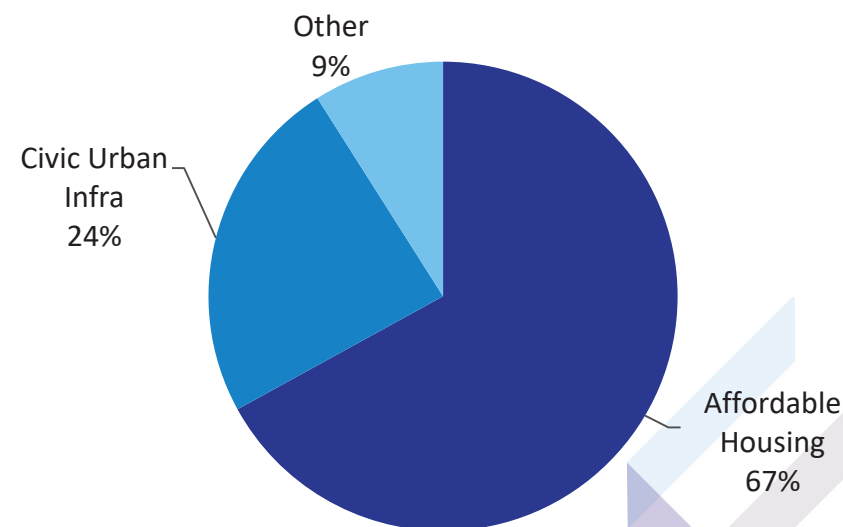
Company Overview – Nila Infrastructures Ltd.

- 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 6,999.0 Mn at September 30, 2021.

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



Revenue break-up for FY2021*



Order Book for Affordable Housing at 30th September 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	2,198	WIP	2,834.8	0.03%	2,833.8
IC Vijaymill MHQ (8)	PPP	Ahmedabad	GOVT	348	WIP	926.9	1.62%	912.0
Sonaria Block	PPP	Ahmedabad	GOVT	858	WIP	926.8	5.66%	871.2
Khokhara OSQ (6)	PPP	Ahmedabad	GOVT	448	WIP	424.2	27.27%	308.5
Jodhpur – JoDA	EPC	Jodhpur	GOVT	1,216	WIP	509.4	32%	284.3
RNC Gulbai-Tekra (4)	PPP	Ahmedabad	GOVT	89	WIP	239.7	0.55%	238.4
KJP – JDA	EPC	Jaipur	GOVT	384	TBI	223.4	-	178.8
AV5&6 – JDA	EPC	Jaipur	GOVT	316	TBI	181.8	-	145.5
SN2-6 - JDA	EPC	Jaipur	GOVT	256	TBI	148.9	-	119.2
AV1&2 – JDA	EPC	Jaipur	GOVT	236	WIP	139.4	27%	100.1
BOB Paldi (11)	PPP	Ahmedabad	GOVT	91	WIP	136.0	6.62%	98.1
LNC Behrampura (3)	PPP	Ahmedabad	GOVT	105	WIP	79.4	1.02%	78.6
Bhilwara – UIT	EPC	Bhilwara	GOVT	892	WIP	339.4	90%	25.1
Bopal 241 – AUDA	EPC	Ahmedabad	GOVT	70	WIP	77.3	90%	7.5
Udaipur – UIT	EPC	Udaipur	GOVT	1,152	WIP	489.2	97%	0.2
Others					WIP			168.2
TOTAL								6,369.5

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 30th September 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	44%	433.5
Amreli Bus-Port CF - Nila Terminals	Amreli	GOVT	WIP	413.3	53%	196.0
TOTAL				1,193.3		629.5

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



FINANCIAL & OPERATIONAL HIGHLIGHTS

H1/Q2-FY2022 Financial Highlights

H1-FY2022 Standalone Financial Performance

INR 448 Mn

Income from Operations

INR 38 Mn

EBITDA

INR 5 Mn

Net Profit

INR 0.01 /share

Diluted EPS (Not Annualized)

H1-FY2022 Consolidated Financial Performance

INR 391 Mn

Income from Operations

INR 36 Mn

EBITDA

INR (11) Mn

Net Profit

INR (0.03) /share

Diluted EPS (Not Annualized)

Q2-FY2022 Standalone Financial Performance

INR 245 Mn

Income from Operations

INR 16 Mn

EBITDA

INR 3 Mn

Net Profit

INR 0.008 /share

Diluted EPS (Not Annualized)

Q2-FY2022 Consolidated Financial Performance

INR 245 Mn

Income from Operations

INR 17 Mn

EBITDA

INR (5) Mn

Net Profit

INR (0.01) /share

Diluted EPS (Not Annualized)

- The Turnover of the Company has increased; however, certain constraints of the Second-wave of COVID-19 induced disorder as well as heavy-monsoon restricted the operations and accordingly the revenue generation.
- The profitability at EBIDTA level is substantially positive mainly due to the lower-base in H1-FY2021 mainly due to cessation of income, while the overheads were being incurred.
- The project/operations cost and other costs have increased with initiation of new project-sites.
- The depreciation and amortization expense charged to the profit and loss account has increased corresponding to the increase in the fixed assets.
- While the bank-guarantee commission and processing charges contributed to increment in finance cost in absolute numbers, the per cent of Finance cost to turnover has reduced mainly due to availment of WCTL under ECLGS 2.0 with subsidized/restricted Rate of Interest.
- The overall increment in income has increased PBT, which has also spilled over at PAT level.
- The net worth of the Company has increased corresponding to the PAT on account of ploughing-back-of-profit.
- The total debt of the Company has reduced by INR 82.9 million. The Company's account is "Standard" with all the lenders.
- None of the Bank Guarantees submitted by the Company has ever been invoked by any Principal/Client.



STANDALONE FINANCIAL HIGHLIGHTS

Q2-FY2022 Income Statement – Standalone (IND-AS)

Particulars (INR Mn)	Q2-FY2022	Q2-FY2021	Y-o-Y	Q1-FY2022	Q-o-Q
Income from Operations	245	234	4.7%	203	20.7%
Operating Expenses	229	243	(5.8)%	181	26.5%
EBITDA	16	(9)	NA	22	(27.3)%
<i>EBITDA Margin (%)</i>	<i>6.53%</i>	<i>NA</i>	<i>NA</i>	<i>10.84%</i>	<i>(431) Bps</i>
Finance Cost	41	40	2.5%	41	0.0%
Depreciation	5	4	25.0%	5	0.0%
Other Income	35	25	40.0%	28	25.0%
Profit Before Tax	5	(28)	NA	4	25.0%
Taxation	2	(7)	NA	2	0.0%
Profit After Tax	3	(21)	NA	2	50.0%
<i>PAT Margin (%)</i>	<i>1.07%</i>	<i>NA</i>	<i>NA</i>	<i>0.87%</i>	<i>20 Bps</i>
Other Comprehensive Income	-	-	NA	1	NA
Total Comprehensive Income	3	(21)	NA	3	0.0%
Diluted EPS (INR) (Not Annualized)	0.008	(0.05)	NA	0.006	33.3%

H1-FY2022 Income Statement – Standalone (IND-AS)

Particulars (INR Mn)	H1-FY2022	H1-FY2021	Y-o-Y
Income from Operations	448	300	49.3%
Operating Expenses	410	338	21.3%
EBITDA	38	(38)	NA
<i>EBITDA Margin (%)</i>	<i>8.48%</i>	<i>NA</i>	<i>NA</i>
Finance Cost	82	79	3.8%
Depreciation	10	9	11.1%
Other Income	63	49	28.6%
Profit Before Tax	9	(77)	NA
Taxation	4	(19)	NA
Profit After Tax	5	(58)	NA
<i>PAT Margin (%)</i>	<i>0.98%</i>	<i>NA</i>	<i>NA</i>
Other Comprehensive Income	1	-	NA
Total Comprehensive Income	6	(58)	NA
Diluted EPS (INR) (Not Annualized)	0.01	(0.15)	NA

Historical Income Statement – Standalone (IND-AS)

Particulars (INR Mn)	FY2019	FY2020	FY2021	H1-FY2022
Income from Operations	2,258	2,510	1,011	448
Operating Expenses	1,878	2,223	920	410
EBITDA	380	287	91	38
<i>EBITDA Margin (%)</i>	<i>16.83%</i>	<i>11.43%</i>	<i>9.00%</i>	<i>8.48%</i>
Finance Cost	130	169	161	82
Depreciation	19	17	18	10
Other Income	83	123	100	63
Profit Before Tax	314	224	12	9
Taxation	92	48	7	4
Profit After Tax	222	176	5	5
<i>PAT Margin (%)</i>	<i>9.48%</i>	<i>6.68%</i>	<i>0.45%</i>	<i>0.98%</i>
Other Comprehensive Income	2	-	1	1
Total Comprehensive Income	224	176	6	6
Diluted EPS (INR) (Not Annualized)	0.56	0.44	0.01	0.01

Balance Sheet – Standalone (IND-AS)

Equities & Liabilities (INR Mn)	FY2020	FY2021	H1-FY2022	Assets (INR Mn)	FY2020	FY2021	H1-FY2022
Shareholder Funds	1,433	1,439	1,445	Non Current Assets	1,313	1,532	1,711
(A) Equity Share Capital	394	394	394	(A) Property, Plant and Equipment	68	56	53
(B) Other Equity	1,039	1,045	1,051	(B) Investment Properties	238	326	322
Non-current Liabilities	1,131	1,250	1,155	(C) Financial assets			
(A) Financial Liabilities				Investment	154	179	181
Borrowings	999	1,156	1,057	Loans	797	898	1,089
Trade payable	36	-	-	Other financial Assets	47	21	46
Other Financial Liabilities	2	9	9	(D) Other Tax Assets	9	13	18
(B) Provisions	10	9	8	(E) Other Non Financial Assets	-	39	2
(C) Deferred Tax Liabilities (net)	84	76	81	Current Assets	2,168	2,121	2,104
Current Liabilities	917	964	1,215	(A) Inventories	352	289	358
(A) Financial Liabilities				(B) Financial assets			
Borrowings	98	293	311	Trade Receivables	683	650	511
Trade payable	427	484	551	Cash & cash equivalents	7	131	18
Other Financial Liabilities	106	19	11	Bank Balances other than above	56	58	23
(B) Other Non Financial Liabilities	278	159	332	Loans	12	2	2
(C) Provisions	8	9	10	Other Financial Assets	30	1	1
GRAND TOTAL - EQUITIES & LIABILITIES	3,481	3,653	3,815	(C) Other Current Assets	1,028	990	1,191
				GRAND TOTAL – ASSETS	3,481	3,653	3,815



CONSOLIDATED FINANCIAL HIGHLIGHTS

Q2-FY2022 Income Statement – Consolidated (IND-AS)

Particulars (INR Mn)	Q2-FY2022	Q2-FY2021	Y-o-Y	Q1-FY2022	Q-o-Q
Income from Operations	245	234	4.7%	146	67.8%
Operating Expenses	228	243	(6.2)%	127	79.5%
EBITDA	17	(9)	NA	19	(10.5)%
EBITDA Margin (%)	6.94%	NA	NA	13.01%	(607) Bps
Finance Cost	42	40	5.0%	40	5.0%
Depreciation	5	4	25.0%	5	0.0%
Other Income	31	23	34.8%	23	34.8%
Profit Before Tax	1	(30)	NA	(3)	NA
Taxation	1	(7)	NA	(1)	NA
Share in profit of joint venture and associate (net of tax)	(5)	(6)	16.7%	(4)	(25.0)%
Profit After Tax	(5)	(29)	82.8%	(6)	16.7%
PAT Margin (%)	NA	NA	NA	NA	NA
Other Comprehensive Income	-	-	NA	-	NA
Total Comprehensive Income	(5)	(29)	82.8%	(6)	16.7%
Diluted EPS (INR) (Not Annualized)	(0.01)	(0.07)	85.7%	(0.02)	50.0%

H1-FY2022 Income Statement – Consolidated (IND-AS)

Particulars (INR Mn)	H1-FY2022	H1-FY2021	Y-o-Y
Income from Operations	391	300	30.3%
Operating Expenses	355	338	5.0%
EBITDA	36	(38)	NA
EBITDA Margin (%)	9.21%	NA	NA
Finance Cost	82	79	3.8%
Depreciation	10	9	11.1%
Other Income	54	45	20.0%
Profit Before Tax	(2)	(81)	97.5%
Taxation	-	(20)	NA
Share in profit of joint venture and associate (net of tax)	(9)	(8)	(12.5)%
Profit After Tax	(11)	(69)	84.1%
PAT Margin (%)	NA	NA	NA
Other Comprehensive Income	-	-	NA
Total Comprehensive Income	(11)	(69)	84.1%
Diluted EPS (INR) (Not Annualized)	(0.03)	(0.18)	83.3%

Historical Income Statement – Consolidated (IND-AS)

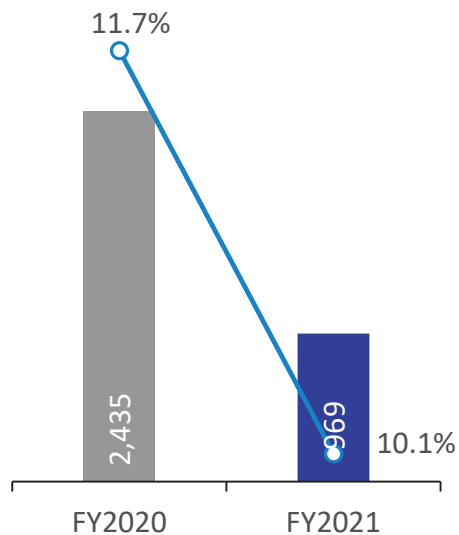
Particulars (INR Mn)	FY2019	FY2020	FY2021	H1-FY2022
Income from Operations	2,138	2,435	969	391
Operating Expenses	1,779	2,150	871	355
EBITDA	359	285	98	36
EBITDA Margin (%)	16.79%	11.70%	10.11%	9.21%
Finance Cost	130	169	161	82
Depreciation	19	17	18	10
Other Income	60	116	91	54
Profit Before Tax	270	215	10	(2)
Taxation	80	48	4	-
Share in profit of joint venture and associate	10	(2)	(12)	(9)
Profit After Tax	200	165	(6)	(11)
PAT Margin (%)	9.10%	6.47%	NA	NA
Other Comprehensive Income	3	-	1	-
Total Comprehensive Income	203	165	(5)	(11)
Diluted EPS (INR) (Not Annualized)	0.51	0.41	(0.02)	(0.03)

Balance Sheet – Consolidated (IND-AS)

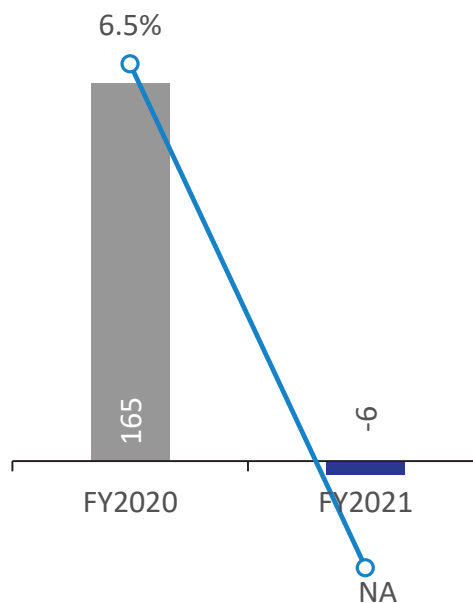
Equities & Liabilities (INR Mn)	FY2020	FY2021	H1-FY2022	Assets (INR Mn)	FY2020	FY2021	H1-FY2022
Shareholder Funds	1,355	1,350	1,339	Non Current Assets	1,175	1,314	1,480
(A) Equity Share Capital	394	394	394	(A) Property, Plant and Equipment	68	56	53
(B) Other Equity	961	956	945	(B) Investment Properties	238	326	322
Non-current Liabilities	1,099	1,215	1,117	(C) Financial assets			
(A) Financial Liabilities				Investment	61	74	70
Borrowings	999	1,156	1,057	Loans	748	781	965
Trade payable	36	-	-	Other financial Assets	51	25	50
Other Financial Liabilities	1	9	9	(D) Other Tax Assets	9	13	18
(B) Provisions	10	9	8	(E) Other Non Financial Assets	-	39	2
(C) Deferred Tax Liabilities (net)	53	41	43	Current Assets	2,273	2,323	2,307
Current Liabilities	994	1,072	1,331	(A) Inventories	485	472	600
(A) Financial Liabilities				(B) Financial assets			
Borrowings	98	293	311	Trade Receivables	641	650	511
Trade payable	427	484	551	Cash & cash equivalents	7	131	18
Other Financial Liabilities	106	12	11	Bank Balances other than above	56	58	23
(B) Other Non Financial Liabilities	355	274	449	Loans	12	2	2
(C) Provisions	8	9	9	Other financial assets	30	1	1
GRAND TOTAL-EQUITIES & LIABILITIES	3,348	3,637	3,787	(C) Other Current Assets	1,042	1,009	1,152
				(D) Current Tax Assets	-	-	-
				GRAND TOTAL – ASSETS	3,448	3,637	3,787

Consolidated Financial Performance (IND-AS)

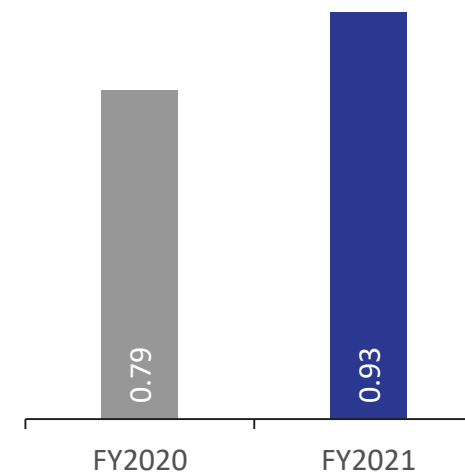
Revenue (INR Mn) and EBITDA Margin (%)



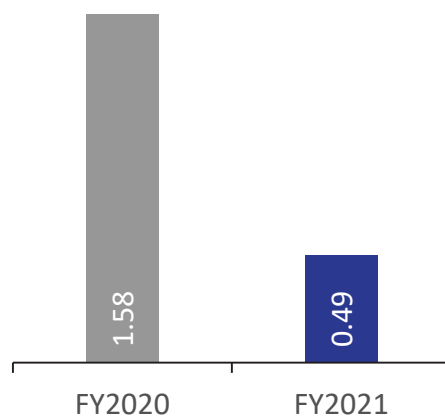
PAT (INR Mn) and PAT Margin (%)



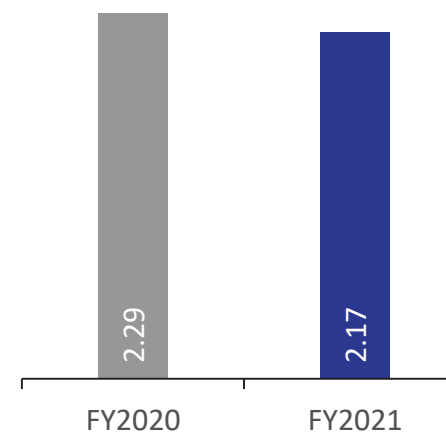
Debt to Equity Ratio



Interest Coverage Ratio



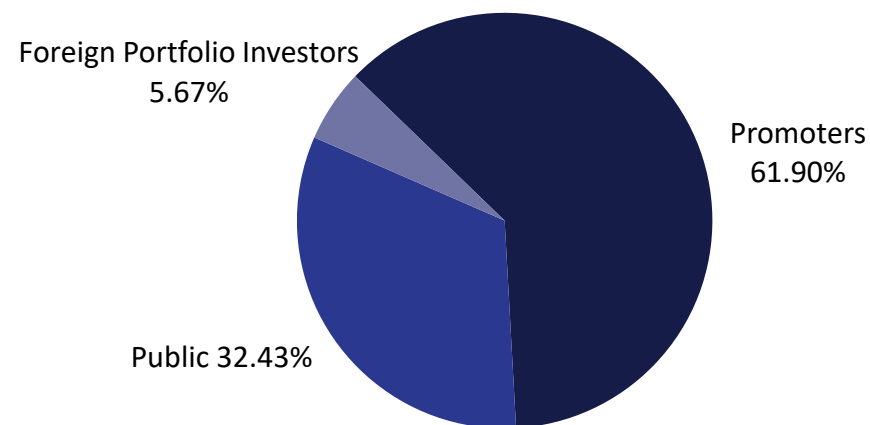
Current Ratio



Price Data as on 30th September, 2021

CMP	5.18
No. of Shares (Mn)	393.89
M.Cap (INR Mn)	2,040.35
Free Float (%)	38.10
Free Float (Mn)	777.38
52 week H/L	8.3/3.6
Avg Total Vol. ('000)	701.55
Avg Net Turnover (Mn)	4.19

Shareholding Pattern as on 30th September, 2021



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