



**NILA  
INFRASTRUCTURES  
LIMITED**

Nila/CS/2018/66  
Date: February 13, 2018

To,  
The General Manager  
Department of Corporate Services  
**BSE Limited**  
Phirozee Jeejeebhoy Toweres,  
Dalal Street, Fort, Mumbai – 400001

**Scrip Code: 530377**

To,  
The Manager  
Listing Department  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Bandra Kurla Compelx,  
Mumbai – 400051

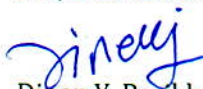
**Scrip Symbol: NILAINFRA**

Dear Sir,

**Sub: Result Release of Nila Infrastructures Ltd**

We are hereby submitting a copy of Result Release of Nila Infrastructures Ltd. on the financial results for the quarter ended on December 31, 2017 and request the exchange to take on record.

Thanking you,  
Yours faithfully  
For, **Nila Infrastructures Ltd.**

  
Dipen Y. Parikh  
Company Secretary



Encl: a/a

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## INVESTOR RELEASE: Earnings Release for Q3 & 9M-FY2018

For Immediate Release

**Standalone Revenue growth of 7% for Q3-FY2018**  
**Standalone EBIDTA growth of 11% | EBIDTA margin 17%**  
**Standalone PAT growth of 2% | PAT margin 10%**

### Standalone Financials at a glance:

₹ in millions <sup>1</sup>	Q3-FY2017	Q3-FY2018	YoY	9M-FY2017	9M-FY2018	YoY
Total Revenue	554.9	576.4	4%	1,636.9	1,893.8	16%
EBIDTA	82.8	92.2	11%	230.2	309.3	34%
PAT	57.4	58.8	2%	152.8	193.9	27%
<b>Confirmed Unexecuted Order Book at December 31, 2017: ₹ 5,875.4 million</b>						

**Ahmedabad, February 13, 2018:** The Board of Directors of Nila Infrastructures Ltd (BSE: 530377/NILA; NSE: NILAINFRA) at its meeting held at Ahmedabad on February 13, 2018, approved the Unaudited Financial Results for the quarter and nine-months ended December 31, 2017.

- **Standalone Financial highlights for the quarter ended December 31, 2017:**

Standalone Revenue increased by 4% to ₹ 576.4 million from ₹ 554.9 million in the corresponding previous quarter. On the profitability front, the EBIDTA for Q3-FY2018 has witnessed a growth of 11% from ₹ 82.8 million to ₹ 92.2 million with an EBITDA margin of 17% in Q3-FY2018. The Profit after Tax is ₹ 58.8 million i.e. a growth of 2%.

- **Standalone Financial highlights for the nine-months ended December 31, 2017:**

Standalone Revenue has increased by 16% to ₹ 1,893.8 million from ₹ 1,636.9 million in the corresponding previous period. On the profitability front, the EBIDTA has witnessed a growth of 34% from ₹ 230.2 million to ₹ 309.3 million with an EBITDA margin of 17% in 9M-FY2018. The Profit after Tax is ₹ 193.9 million i.e. a growth of 27%.

- **Balance Sheet at December 31, 2017:**

At December 31, 2017, the Standalone Networth is ₹ 2,100.8 million and Standalone Gross Debt is ₹ 1,692.0 million, while the Cash and Bank Balances on the standalone basis is ₹ 39.0 million. The Net debt to Net worth computes 0.79x.

<sup>1</sup> 1 million = 10 lakh



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### Order Book:

The Company has received contracts worth ₹ 3,450.7 million during 9M-FY2018. The total confirmed unexecuted Order Book at December 31, 2017 is ₹ 5,875.4 million. The summary of the existing unexecuted order-book is furnished further.

(₹ in millions)

Activity	Gujarat				Rajasthan			Total (A+B)	%
	AMC	GSRTC	PWL/ Misc.	Total (A)	GoR	EPIL	Total (B)		
<b>Affordable Hsing</b>	<b>378.6</b>		<b>1,758.3</b>	<b>2,136.9</b>	<b>1,710.1</b>		<b>1,710.1</b>	<b>3,847.0</b>	<b>65%</b>
<i>EPC</i>	<i>59.0</i>		<i>1,758.3</i>	<i>1,817.3</i>			-	<i>1,817.3</i>	<i>31%</i>
<i>EPC+PPP</i>					<i>1,710.1</i>		<i>1,710.1</i>	<i>1,710.1</i>	<i>29%</i>
<i>PPP</i>	<i>319.6</i>			<i>319.6</i>			-	<i>319.6</i>	<i>5%</i>
<b>Civic Urban Infra</b>	<b>120.5</b>	<b>291.8</b>	<b>1,027.5</b>	<b>1,439.8</b>		<b>588.6</b>	<b>588.6</b>	<b>2,028.4</b>	<b>35%</b>
<i>EPC</i>	<i>120.5</i>		<i>1,027.5</i>	<i>1,148.0</i>		<i>588.6</i>	<i>588.6</i>	<i>1,736.6</i>	<i>30%</i>
<i>PPP</i>		<i>291.8</i>		<i>291.8</i>				<i>291.8</i>	<i>5%</i>
<b>Total</b>	<b>499.1</b>	<b>291.8</b>	<b>2,785.8</b>	<b>3,576.7</b>	<b>1,710.1</b>	<b>588.6</b>	<b>2,298.7</b>	<b>5,875.4</b>	
<b>%</b>	<b>8%</b>	<b>5%</b>	<b>47%</b>	<b>61%</b>	<b>29%</b>	<b>10%</b>	<b>39%</b>		<b>100%</b>

The composition of such order book is well balanced and in line with the Company's core competence as 65% is from Affordable Housing; and 35% is other Civic Urban Infrastructure projects (e.g. Medical College Campus, Commercial Complex and captive office complex for a prime business house, Bus-ports, Community Hall). The major Government clientele comprise, Engineering Projects India Ltd (EPIL – a *Mini Ratna*), Ahmedabad Municipal Corporation (AMC), Government of Rajasthan, while Adani Group is a major corporate client. Overall the Company is executing construction of about 7.1 million sq. ft. area; including ~10,792 units of affordable housing.

### External credit rating:

- India Ratings & Research Pvt Ltd (Fitch)  
November 17, 2017  
Placed the Company's rating "BBB" and "A3+" on Rating Watch Evolving (RWE) in view of announcement of a scheme to demerge its real estate business into its wholly owned subsidiary Nila Spaces Ltd (earlier known as Parmananaday Superstructure Limited).
- Brickwork Ratings India Pvt Ltd  
July 31, 2017  
Reaffirmed the bank loan rating of the Company at "BBB+" (Stable) and "A2".



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Summary Profit and Loss Statement (Standalone) (as per Indian Accounting Standards (Ind-AS)):

(₹ in millions)

	Q3-FY2017	9M-FY2017	FY2017	Q2-FY2018	Q3-FY2018	9M-FY2018
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Total Operating Income (TOI)</b>						
• Infrastructure	439.2	1,252.0	1,952.3	467.9	527.0	1,651.3
• RE Project	26.6	85.0	115.5	60.6	4.0	85.2
• RE Project#	32.0	132.0	153.9	-	-	-
• Rental income	6.9	21.0	30.2	8.0	7.9	23.8
• Share of Profit	-	-	16.6	-	-	-
<b>TOI (A)</b>	<b>504.7</b>	<b>1,490.0</b>	<b>2,268.5</b>	<b>536.5</b>	<b>538.9</b>	<b>1,760.2</b>
<b>Other income (B)</b>	<b>50.2</b>	<b>146.9</b>	<b>174.5</b>	<b>57.6</b>	<b>37.5</b>	<b>133.7</b>
<b>Total income (A+B)</b>	<b>554.9</b>	<b>1,636.9</b>	<b>2,443.0</b>	<b>594.1</b>	<b>576.4</b>	<b>1,893.8</b>
<b>LESS:</b>						
<b>Operating expense</b>	<b>421.9</b>	<b>1,259.8</b>	<b>1,880.0</b>	<b>440.6</b>	<b>446.7</b>	<b>1,450.9</b>
<b>Depreciation</b>	<b>4.1</b>	<b>11.9</b>	<b>16.2</b>	<b>4.4</b>	<b>4.5</b>	<b>13.5</b>
<b>Finance cost</b>	<b>37.2</b>	<b>125.6</b>	<b>177.6</b>	<b>49.5</b>	<b>41.5</b>	<b>141.0</b>
<b>Profit Before Tax</b>	<b>91.7</b>	<b>239.6</b>	<b>369.1</b>	<b>99.6</b>	<b>83.6</b>	<b>288.3</b>
<b>Tax</b>	<b>34.3</b>	<b>86.8</b>	<b>131.4</b>	<b>30.5</b>	<b>24.9</b>	<b>94.5</b>
<b>Profit After Tax</b>	<b>57.4</b>	<b>152.8</b>	<b>237.7</b>	<b>69.1</b>	<b>58.8</b>	<b>193.9</b>

# (without Construction)

**Note:** The figures for the corresponding periods have been restated, reclassified, reworked, regrouped and rearranged wherever necessary.

### Operating review for 9M-FY2018 (standalone):

- The Total Operating Income of the Company has grown by 18% over 9M-FY2017 mainly due to swift and timely execution of infrastructure projects (94% contribution to TOI).
- The profitability at EBIDTA level has improved by 212 bps mainly due to contribution PPP business projects as well as reduction in Project/Operations cost due to economy-of-scales. However, the higher depreciation and finance cost have resultantly constrained the improvement in PAT by 90 bps.
- The networth of the Company has increased to ₹ 2,100.8 million due to plough-back of profit.
- The total debt of the Company has increased to ₹ 1,692.0 million. The Company has honoured all its financial commitments and the account is "Standard" with all the lenders. None of the Bank Guarantees submitted by the Company has ever been invoked by any Principal/Client.



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### **Update on Memorandum of Understanding with Kataria Group:**

Under the MoU executed on October 7, 2015 with Kataria Group, the Company has jointly acquired land and developing industrial and logistics parks, units, sheds, plots, residential colonies, and allied infrastructure at various locations situated near the upcoming automobile hub at Bechraji – about 90 kms from Ahmedabad at Gujarat. The Company has thought it prudent to dispose off/sell the equity investment in one of the entity i.e. Sarathi Industrial Park Pvt Ltd (Sarathi) as it wishes to conserve resources to focus on the two (2) other entities, where the prospects of growth are immediate as compared to Sarathi. Rest of the two (2) entities are actively engaged in procuring various requisite clearances and have selectively started delivering warehouses, dormitory, etc. to the MNC clients.

### **Update on the Scheme of Demerger:**

The Board of Directors of the Company has approved a scheme of arrangement whereby the real estate undertaking is proposed to be transferred to and vested in NILA Spaces Ltd (earlier known as Parmananday Superstructure Ltd), issue of equity shares by NILA Spaces Ltd to the shareholders of the Company and subsequent listing thereof.

In this connection NCLT has since pronounced the written orders to issue the directions for the circulation of formal Notices to all the Creditors and Equity Shareholders for holding the Meeting to approve the scheme on 20/03/2018 at our Registered Office at Ahmedabad.

### **About Nila Infrastructures Limited**

Incorporated in the year 1990, Nila Infrastructures Limited (the “Company”) is promoted by first generation promoters, Mr. Manoj B. Vadodaria and Mr. Kiran B. Vadodaria. The Company is a well-established player in developing Civic Urban Infrastructure Projects on EPC, Turnkey, PPP Mode, as well as Private White Label Construction and Industrial Infrastructure Projects. It also has a long track record of developing and marketing own Real Estate Projects with varied spectrum ranging from Affordable Housing to Luxurious Housing. The Company is registered as Special Category-I Buildings Class and preapproved contractor with various civic bodies as well as established corporate real estate players. The quality management system of the Company is ISO 9001:2008 accredited. The Company has major presence in Gujarat and has expanded footprint into Rajasthan. The major clientele include Ahmedabad Municipal Corporation (AMC), Government of Rajasthan, EPIL (a *Mini-Ratna* Company of GoI), Adani Group, etc. The Company possesses excellent track record of profitability, dividend distribution and has accumulated strong capital reserve base. The total confirmed unexecuted Order Book at December 31, 2017 was ₹ 5,875.4 million towards construction of about 7.1 million sq. ft. super built up area; that includes 10,792 units of Affordable Housing. To know more about the Company, please visit [www.nilainfra.com](http://www.nilainfra.com)



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### **Safe harbor Statement**

*All financial and other information in this release, other than financial and other information for specific subsidiaries/JVs/Associate where specifically mentioned, is on an unconsolidated basis for Nila Infrastructures Limited only unless specifically stated to be on a consolidated basis for Nila Infrastructures Limited and its subsidiaries/JVs/Associate. Please also refer to the statement of unaudited unconsolidated results required by Indian regulations that has, along with this release, been filed with the stock exchanges where Nila Infrastructures Limited's equity shares are listed, and is available on our website [www.nilainfra.com](http://www.nilainfra.com)*

*Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for real estate, infrastructure, etc. construction and other construction activities and services in the geographies that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our selecting apt Project, getting possession of site within stipulated time, executing the Project as per stipulated schedule, employing and deploying sufficient skilled/unskilled manpower, and manage the risks associated with timely sales and collection to achieve our strategic and financial objectives, our ability to manage the increased complexity of the risks we face following our rapid growth, future levels of profit margins, our growth and expansion in affordable housing and other urban infrastructure related sectors, the adequacy of our allowance for low-margin infrastructure business, technological changes, our ability to get into new markets, cash flow projections, the outcome of any legal, tax or regulatory proceedings against us or we become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in real-estate/infrastructure related regulations and other regulatory changes on us, the capital market and bank credit leniency and availability of liquidity amongst the investor community in these markets, the nature or level of profit margins, cost escalations from time to time, availability of raw materials e.g. cement, steel, etc., including the possibility of increasing rates of raw materials, our ability to roll over our short-term funding sources and our exposure to credit, market and liquidity risks as well as other risks that are detailed in the reports filed by us with the statutory authorities. Nila Infrastructures Ltd undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.*

*This release does not constitute an offer of securities.*

### **For more Information please contact:**

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