



EARNINGS PRESENTATION | 9M – Q3 / FY2020

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 1,674 Mn as on December 31, 2019.
- 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.
- 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.

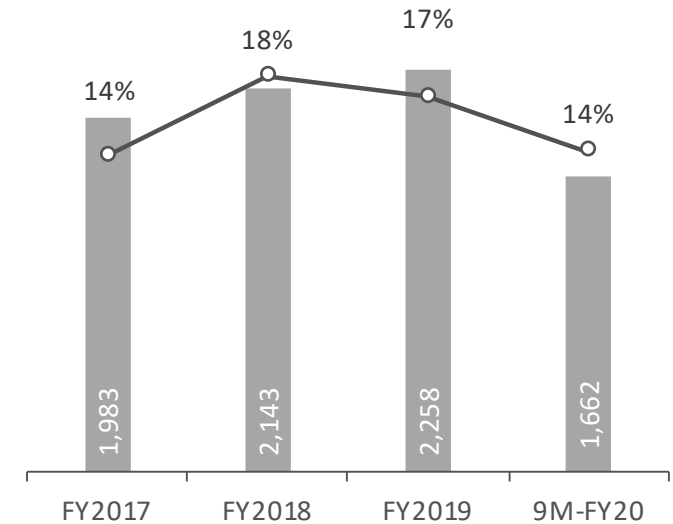


FY2019 Financial Highlights (Consolidated)

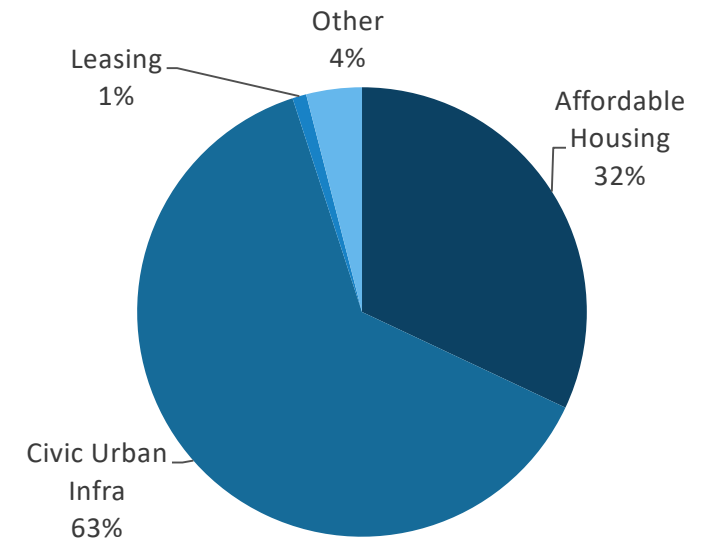
Operating Revenue INR 2,138 Mn	EBITDA INR 359 Mn	PAT INR 200 Mn
Y-o-Y Growth 5.7%	EBITDA Margins 16.79%	PAT Margins 9.10%

- 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 5,774.9 Mn at December 31, 2019.

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



Revenue break-up for FY2019



Order Book for Affordable Housing at 1st Jan - 2020

Name of the Project	Business Model	Location	Govt / Private	Total units to be constructed	Project Status	Total Value (INR Mn)	Completed	Balance (INR Mn)
Sonaria - AMC	PPP	Ahmedabad	GOVT	858	To be initiated	585.9	-	585.9
Bopal 232 - AUDA	EPC	Ahmedabad	GOVT	546	To be initiated	577.7	-	577.7
Jodhpur – JoDA	EPC	Jodhpur	GOVT	1,216	To be initiated	422.0	9%	386.0
Bapunagar SRA – Vyapti	EPC	Ahmedabad	PVT	552	WIP	441.6	50%	221.6
Anant Sky	EPC	Ahmedabad	PVT	470	WIP	438.3	64%	155.9
Khodiyarnagar – AMC	PPP	Ahmedabad	GOVT	360	WIP	251.6	67%	82.9
Paldi (11) – AMC	PPP	Ahmedabad	GOVT	91	To be initiated	61.4	-	61.4
Bopal 241 - AUDA	EPC	Ahmedabad	GOVT	70	WIP	77.8	22%	60.5
Gulbai-Tekra (4) – AMC	PPP	Ahmedabad	GOVT	89	To be initiated	57.9	-	57.9
Behrampura (3) – AMC	PPP	Ahmedabad	GOVT	105	To be initiated	45.4	-	45.4
Udaipur - UIT	EPC	Udaipur	GOVT	1,152	WIP	398.7	91%	37.4
Bhilwara – UIT	EPC	Bhilwara	GOVT	848	WIP	269.9	87%	35.4
Stadium (12) – AMC	PPP	Ahmedabad	GOVT	43	To be initiated	28.0	-	28.0
Jodhpur – RUDSICO	EPC	Jodhpur	GOVT	1,072	Finishing stage	509.4	98%	11.7
Kailashnagar - AMC	PPP	Ahmedabad	GOVT	80	WIP	68.0*	*	-
TOTAL				7,522		4,233.6		2,347.7

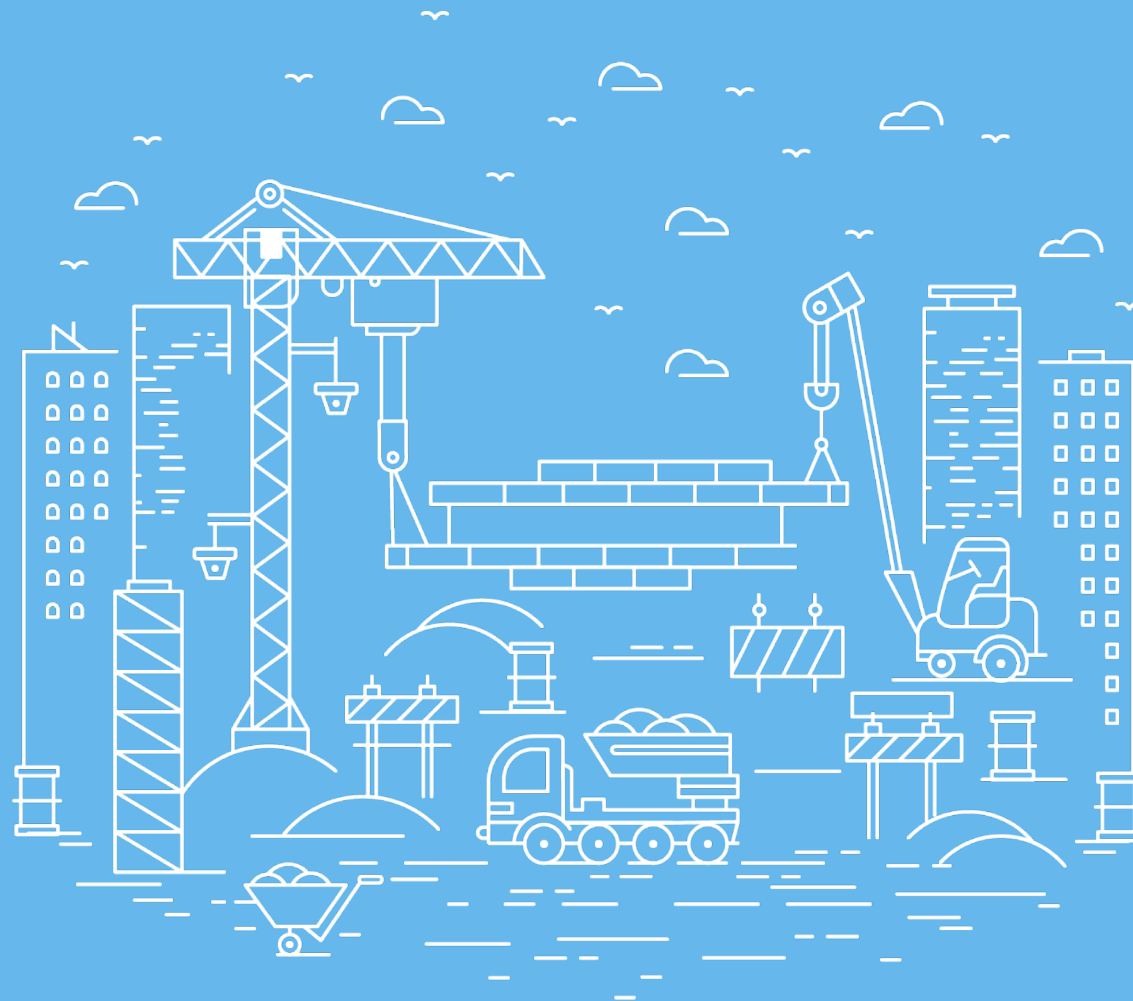
*Under Revision

Note: Vadaj-Vivyan slum project worth INR 1,316.7 Mn has been cancelled

Order Book for Civic Urban Infrastructure at 1st Jan - 2020

Name of the Project	Location	Govt / Private	Project Status	Total Value (INR Mn)	Completed	Balance (INR Mn)
Modasa Bus Port CF - Vyapnla	Modasa	GOVT	WIP	780.0	21%	617.1
Kalupur Veg Mkt – AMC	Ahmedabad	GOVT	To be initiated	503.2	-	503.2
Dholera ICDL	Ahmedabad	GOVT	To be initiated	462.1	-	462.1
Arham	Ahmedabad	PVT	To be Initiated	449.4	-	449.4
Inspire phase II- Adani	Ahmedabad	PVT	WIP	538.4	23%	412.8
Amreli Bus-Port CF	Amreli	GOVT	WIP	413.3	16%	345.8
Inspire - Adani	Ahmedabad	PVT	WIP	549.0	63%	200.7
Romanovia	Becharaji	PVT	WIP	229.5	28%	165.6
Barmer – EPIL	Barmer	GOVT	WIP	874.6	84%	142.6
APSEZ	Ahmedabad	PVT	WIP	576.6	76%	127.9
Other / Miscellaneous	-	-	-	-	-	-
TOTAL				5,349.1		3,427.1

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



Q3-FY2020 Standalone Financial Performance

Income from Operations – INR 608 Mn

EBITDA – INR 84 Mn

EBITDA Margin – 13.82%

Net Profit – INR 52 Mn

PAT Margin – 8.14%

Diluted EPS (Not Annualized) – INR 0.13/ share

Q3-FY2020 Consolidated Financial Performance:

Income from Operations – INR 571 Mn

EBITDA – INR 81 Mn

EBITDA Margin – 14.19%

Net Profit – INR 48 Mn

PAT Margin – 8.03%

Diluted EPS (Not Annualized) – INR 0.12/ share

9M-FY2020 Standalone Financial Performance:

Income from Operations – INR 1,662 Mn

EBITDA – INR 239 Mn

EBITDA Margin – 14.38%

Net Profit – INR 149 Mn

PAT Margin – 8.54%

Diluted EPS (Not Annualized) – INR 0.37/ share

9M-FY2020 Consolidated Financial Performance:

Income from Operations – INR 1,615 Mn

EBITDA – INR 234 Mn

EBITDA Margin – 14.49%

Net Profit – INR 145 Mn

PAT Margin – 8.57%

Diluted EPS (Not Annualized) – INR 0.36/ share

Key Operational Highlights:-

- During Q3-FY2020, orders worth INR 44.7 Mn (e.g. DK Patel Hall for AMC) are completed below the stipulated amount, and therefore the Order-book is meaningfully reduced by that extent.
- At January 1st, 2020 the Company has confirmed unexecuted order-book of INR 5,774.9 Mn.
- EBIDTA has reduced mainly due to reduction in operational efficiency on back of change in revenue-mix i.e. higher contribution from low-margin EPC projects.
- The project/operations cost has increased with a few projects being in preliminary stage, the employee cost has reduced due to reduction in overall employee base and/or replacement of high-cost manpower with fresher/economical manpower.
- The higher finance cost has further affected PBT, which has been marginally offset at PAT level mainly due to one-time exceptional income tax-rate reduction benefit.
- The marginal reduction in depreciation corresponds to commensurate movement in fixed assets.
- The marginal reduction in finance cost corresponds to lower utilization of credit facilities.
- None of the Bank Guarantees submitted by the Company has ever been invoked by any Principal/Client.

Q3-FY2020 Income Statement – Standalone (IND-AS)



Particulars (INR Mn)	Q3-FY2020	Q3-FY2019	Y-o-Y	Q2-FY2020	Q-o-Q
Income from Operations	608	531	14.5%	526	15.6%
Operating Expenses	524	434	20.7%	452	15.9%
EBITDA	84	97	(13.4)%	74	13.5%
EBITDA Margin (%)	13.82%	18.27%	(445) Bps	14.07%	(25) Bps
Finance Cost	40	32	25.0%	43	(7.0)%
Depreciation	4	5	(20.0)%	4	NA
Other Income	31	15	106.7%	30	3.3%
Profit Before Tax	71	75	(5.3)%	57	24.6%
Taxation	19	23	(17.4)%	-	NA
Profit After Tax	52	52	NA	57	(8.8)%
PAT Margin (%)	8.14%	9.52%	(138) Bps	10.25%	(211) Bps
Other Comprehensive Income	1	-	NA	-	NA
Total Comprehensive Income	53	52	1.92%	57	(7.0)%
Diluted EPS (INR) (Not Annualized)	0.13	0.13	NA	0.14	(7.1)%

9M-FY2020 Income Statement – Standalone (IND-AS)



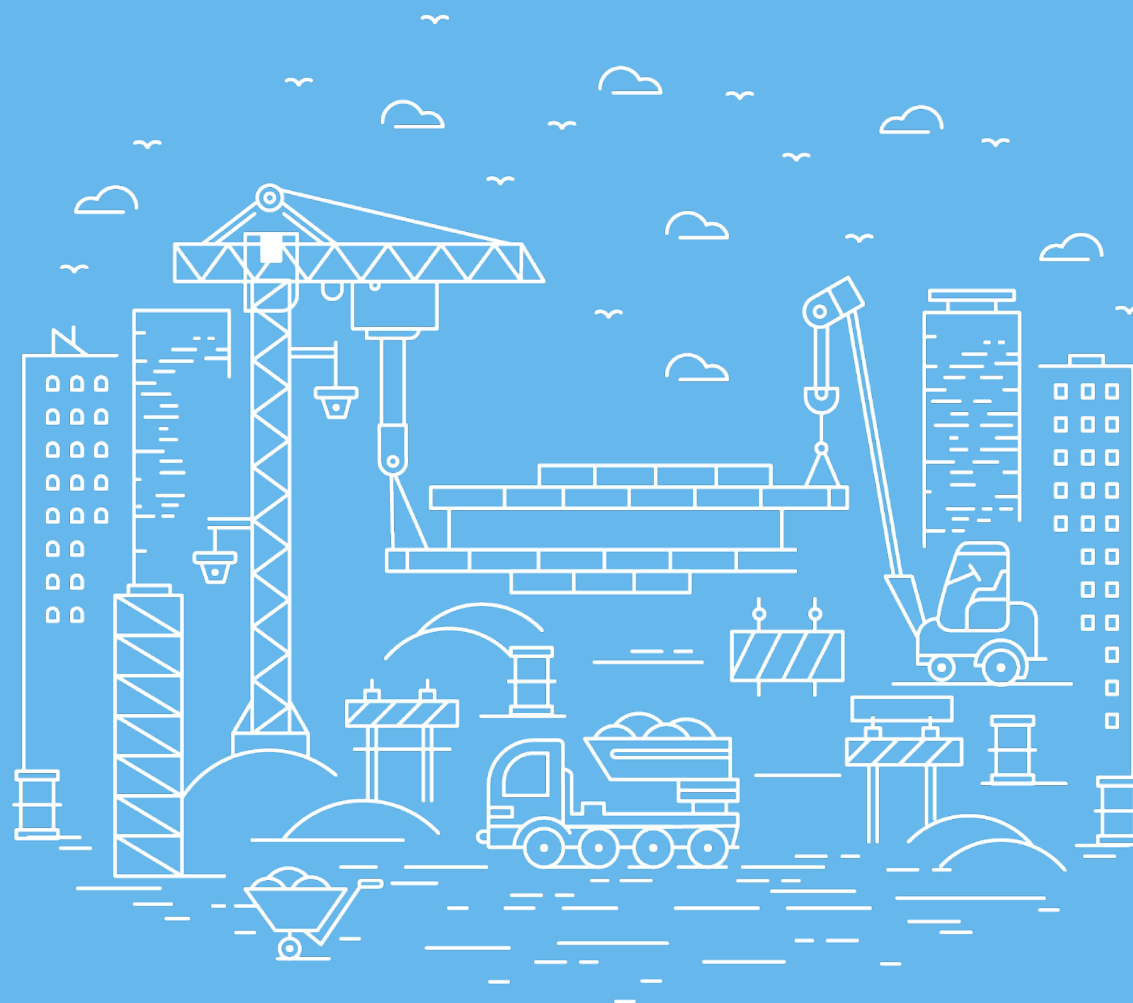
Particulars (INR Mn)	9M-FY2020	9M-FY2019	Y-o-Y
Income from Operations	1,662	1,519	9.4%
Operating Expenses	1,423	1,261	12.8%
EBITDA	239	258	(7.4)%
EBITDA Margin (%)	14.38%	16.98%	(260) Bps
Finance Cost	123	101	21.8%
Depreciation	13	14	(7.1)%
Other Income	83	62	33.9%
Profit Before Tax	186	205	(9.3)%
Taxation	37	57	(35.1)%
Profit After Tax	149	148	0.7%
PAT Margin (%)	8.54%	9.36%	(82) Bps
Other Comprehensive Income	-	(1)	NA
Total Comprehensive Income	149	147	1.4%
Diluted EPS (INR)	0.37	0.38	(2.6)%

Income Statement – Standalone (IND-AS)

Particulars (INR Mn)	FY2018	FY2019	9M-FY2020
Income from Operations	2,143	2,258	1,662
Operating Expenses	1,763	1,878	1,423
EBITDA	380	380	239
EBITDA Margin (%)	17.73%	16.83%	14.38%
Finance Cost	111	130	123
Depreciation	17	19	13
Other Income	73	83	83
Profit Before Tax	325	314	186
Taxation	100	92	37
Profit After Tax	225	222	149
PAT Margin (%)	10.15%	9.48%	8.54%
Other Comprehensive Income	(1)	2	-
Total Comprehensive Income	224	224	149
Diluted EPS (INR)	0.57	0.56	0.37

Balance Sheet – Standalone (IND-AS)

Equities & Liabilities (INR Mn)	FY2018	FY2019	H1- FY2020	Assets (INR Mn)	FY2018	FY2019	H1- FY2020
Shareholder Funds	1,078	1,250	1,354	Non Current Assets	1,058	1,103	1,350
(A) Equity Share Capital	394	394	394	(A) Property, Plant and Equipment	90	73	67
(B) Other Equity	684	856	960	(B) Investment Properties	250	244	242
				(C) Financial assets			
Non-current Liabilities	726	1,014	1,249	(i) Investment	129	155	159
(A) Financial Liabilities				(ii) Loans	515	597	850
(i) Borrowings	608	886	1,156	(iii) Other financial Assets	73	33	30
(ii) Other Financial Liabilities	9	21	1	(D) Other Tax Assets	1	1	2
(B) Provisions	11	7	7				
(C) Deferred Tax Liabilities (net)	98	100	85				
Current Liabilities	1,028	993	1,365	Current Assets	1,774	2,154	2,618
(A) Financial Liabilities				(A) Inventories	637	745	761
(i) Borrowings	66	185	167	(B) Financial assets			
(ii) Due to others	409	464	484	(i) Trade Receivables	347	340	398
(iii) Other Financial Liabilities	373	156	158	(ii) Cash & cash equivalents	13	8	1
(B) Other Current Liabilities	151	179	546	(iii) Bank Balances other than above	53	63	68
(C) Provisions	4	7	10	(iv) Loans	123	2	43
(D) Current Tax Liabilities (Net)	25	2	-	(C) Other Current Assets	601	996	1,347
GRAND TOTAL - EQUITIES & LIABILITIES	2,832	3,257	3,968	GRAND TOTAL – ASSETS	2,832	3,257	3,968



Q3-FY2020 Income Statement – Consolidated (IND-AS)



Particulars (INR Mn)	Q3-FY2020	Q3-FY2019	Y-o-Y	Q2-FY2020	Q-o-Q
Income from Operations	571	516	10.7%	534	6.9%
Operating Expenses	490	420	16.7%	461	6.3%
EBITDA	81	96	(15.6)%	73	11.0%
EBITDA Margin (%)	14.19%	18.60%	(441) Bps	13.67%	52 Bps
Finance Cost	40	32	25.0%	43	(7.0)%
Depreciation	4	5	(20.0)%	4	NA
Other Income	27	14	92.9%	32	(15.6)%
Share in profit of joint venture and associate	1	5	(80.0)%	4	(75.0)%
Profit Before Tax	65	78	(16.7)%	62	4.8%
Taxation	17	23	(26.1)%	4	NA
Profit After Tax	48	55	(12.7)%	58	(17.2)%
PAT Margin (%)	8.03%	10.38%	(235)Bps	10.25%	(222) Bps
Other Comprehensive Income	1	-	NA	-	NA
Total Comprehensive Income	49	55	(10.9)%	58	(15.5)%
Diluted EPS (INR) (Not Annualized)	0.12	0.14	(14.3)%	0.15	(20.0)%

9M-FY2020 Income Statement – Consolidated (IND-AS)

Particulars (INR Mn)	9M-FY2020	9M-FY2019	Y-o-Y
Income from Operations	1,615	1,451	11.3%
Operating Expenses	1,381	1,196	15.5%
EBITDA	234	255	(8.2)%
EBITDA Margin (%)	14.49%	17.57%	(308) Bps
Finance Cost	123	101	21.8%
Depreciation	13	13	NA
Other Income	76	50	52.0%
Share in profit of joint venture and associate	8	8	NA
Profit Before Tax	182	199	(8.5)%
Taxation	37	54	(31.5)%
Profit After Tax	145	145	NA
PAT Margin (%)	8.57%	9.66%	(109) Bps
Other Comprehensive Income	-	(1)	NA
Total Comprehensive Income	145	144	(0.69)%
Diluted EPS (INR)	0.36	0.37	(2.7)%

Income Statement – Consolidated (IND-AS)

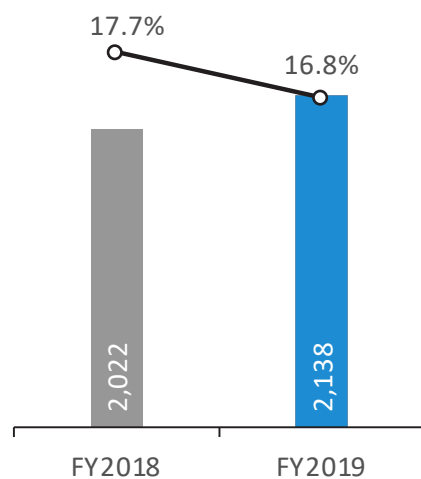
Income Statement (INR Mn)	FY2018	FY2019	9M-FY2020
Income from Operations	2,022	2,138	1,615
Total Expenses	1,665	1,779	1,381
EBITDA	357	359	234
<i>EBITDA Margin</i>	<i>17.66%</i>	<i>16.79%</i>	<i>14.49%</i>
Finance Cost	111	130	123
Depreciation	17	19	13
Other Income	55	60	76
Share in profit of joint venture and associate	6	10	8
PBT	290	280	182
Tax	90	80	37
Profit after tax	200	200	145
<i>PAT Margin</i>	<i>9.62%</i>	<i>9.10%</i>	<i>8.57%</i>
Other Comprehensive Income	(1)	3	-
Total Comprehensive Income	199	203	145
Diluted EPS (INR)	0.51	0.51	0.36

Balance Sheet – Consolidated (IND-AS)

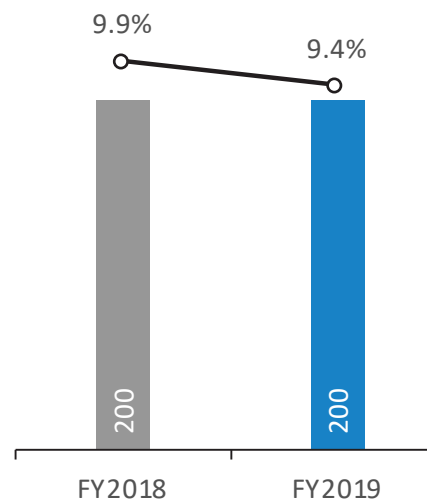
Equities & Liabilities (INR Mn)	FY2018	FY2019	H1- FY2020	Assets (INR Mn)	FY2018	FY2019	H1- FY2020
Shareholder Funds	1,033	1,184	1,287	Non Current Assets	988	972	1,223
(A) Equity Share Capital	394	394	394	(A) Property, Plant and Equipment	90	73	67
(B) Other Equity	639	790	893	(B) Investment Properties	250	244	242
				(C) Financial assets			
Non-current Liabilities	706	982	1,219	(i) Investment	64	47	71
(A) Financial Liabilities				(ii) Loans	507	570	807
(i) Borrowings	608	886	1,156	(iii) Other financial Assets	76	37	34
(ii) Other Financial Liabilities	9	21	1	(D) Other Tax Assets	1	1	2
(B) Provisions	11	7	7				
(C) Deferred Tax Liabilities (net)	78	68	55				
Current Liabilities	1,028	996	1,397	Current Assets	1,779	2,190	2,680
(A) Financial Liabilities				(A) Inventories	640	800	819
(i) Borrowings	66	185	167	(B) Financial assets			
(ii) Due to others	409	464	484	(i) Trade Receivables	348	318	398
(iii) Other Financial Liabilities	373	156	158	(ii) Cash & cash equivalents	13	8	1
(B) Other Current Liabilities	151	182	578	(iii) Bank Balances other than above	53	62	68
(C) Provisions	4	7	10	(iv) Loans	123	2	43
(D) Current Tax Liabilities (Net)	25	2	-	(C) Other Current Assets	602	1,000	1,351
GRAND TOTAL - EQUITIES & LIABILITIES	2,767	3,162	3,903	GRAND TOTAL – ASSETS	2,767	3,162	3,903

Consolidated Financial Performance (IND-AS)

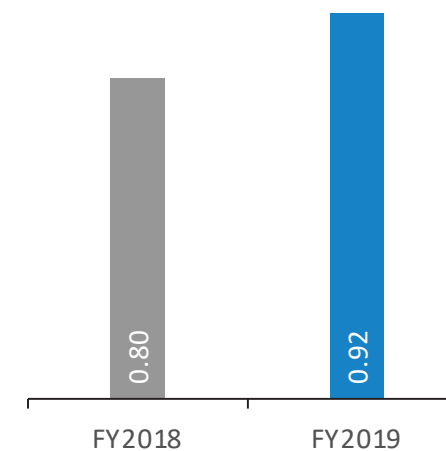
Revenue (INR Mn) and EBITDA Margin (%)



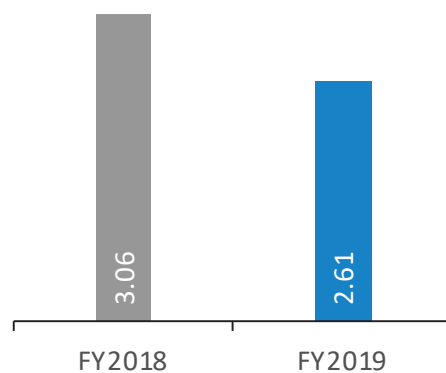
PAT (INR Mn) and PAT Margin (%)



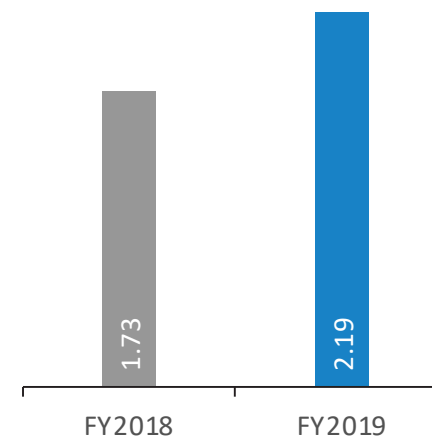
Debt to Equity Ratio



Interest Coverage Ratio

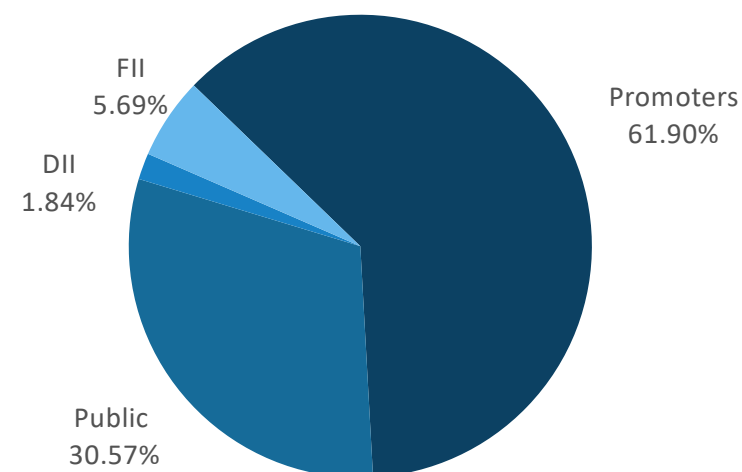


Current Ratio



Price Data as on 31st December, 2019

CMP	4.25
No. of Shares (Mn)	393.8
M.Cap (INR Mn)	1,674.0
Free Float (%)	38.1%
Free Float (Mn)	645.3
52 week H/L	10.05/3.71
Avg Total Vol. ('000)	476.3
Avg Net Turnover (Mn)	3.3

Shareholding Pattern as on 31st December, 2019


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