

INVESTOR PRESENTATION | NOVEMBER 2019

## 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 1,693.7 Mn as on September 30, 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.



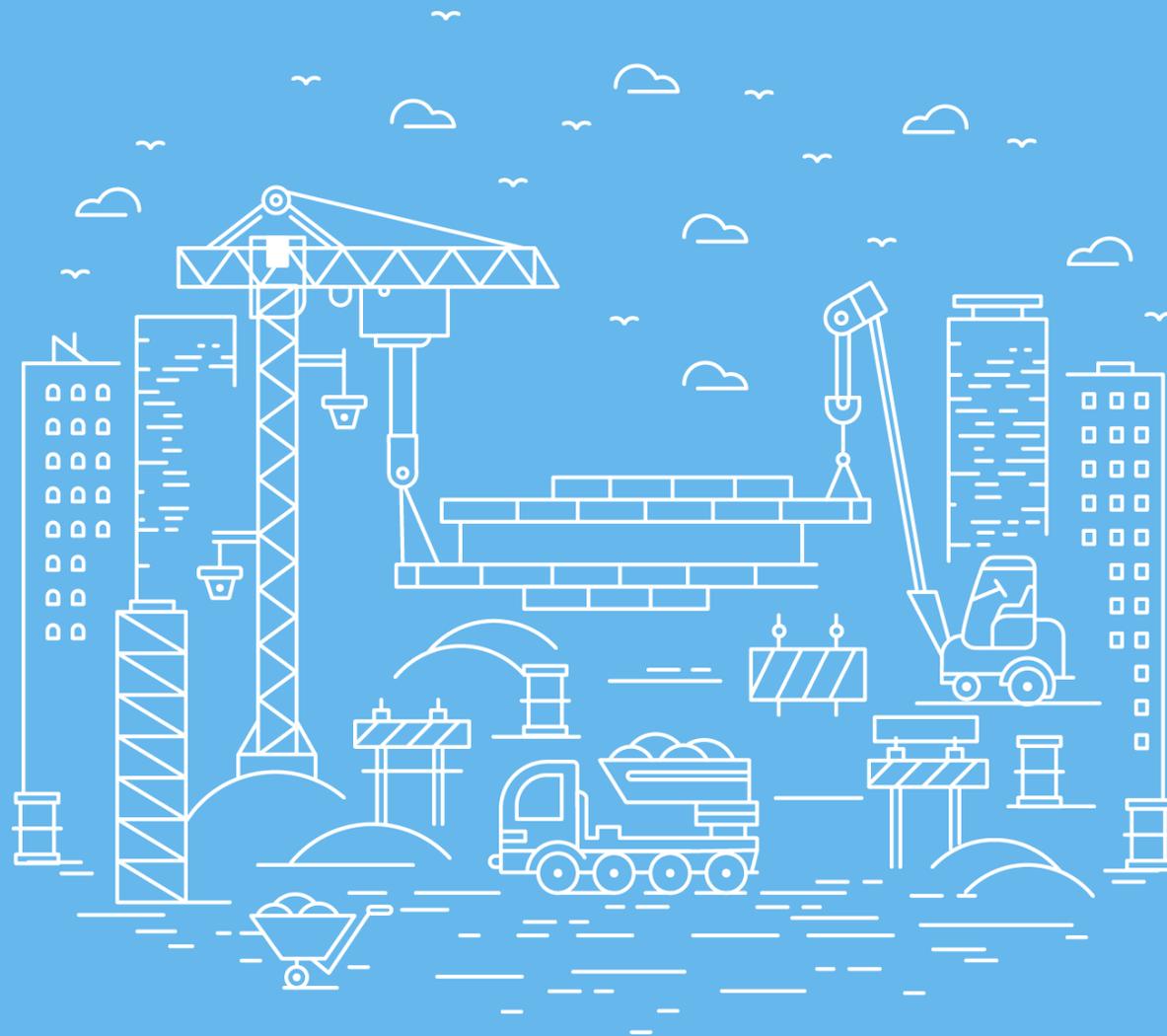
## Key Projects

- 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)

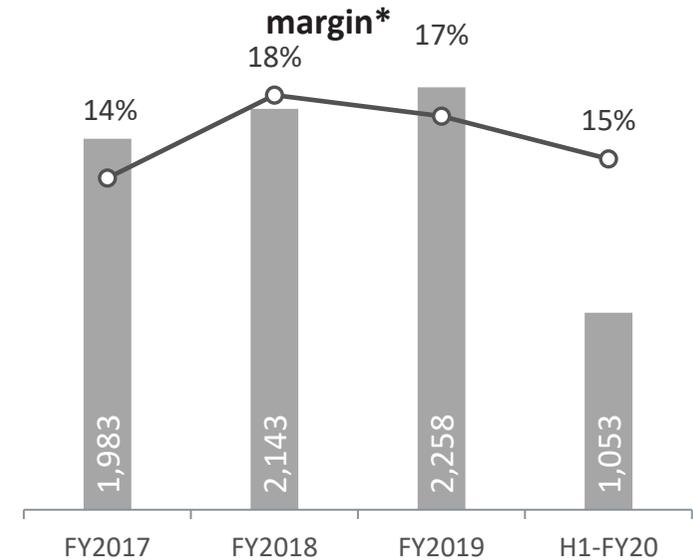
Operating Revenue INR 2,138 Mn	EBITDA INR 359 Mn	PAT INR 200 Mn
Y-o-Y Growth 5.7%	EBITDA Margins 16.79%	PAT Margins 9.10%



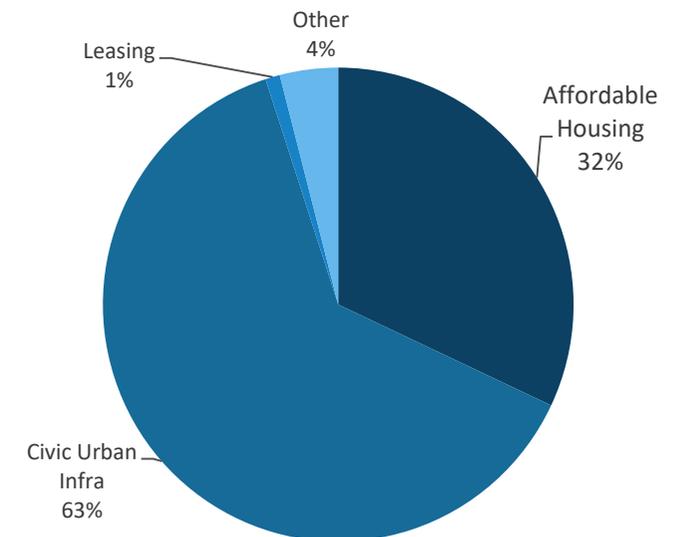
## COMPANY OVERVIEW

- 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 6,786.3 Mn at September 30, 2019.

### Operational Revenue (INR Mn) and EBITDA



### Revenue break-up for FY2019





### 1990 - 1995

- Incorporated & commenced Business in 1990
- IPO in 1995



### 1996 - 2005

- Commenced building of land bank at economical rates for the development of real estate projects



### 2006 - 2009

- First Urban Development Project: 260 decorative Bus Shelters for AMC Repeat order of further 460
- Designed 28 BRTS stations for AMC and won further orders
- Launched first major Affordable Housing Project "Asmaakam"



### 2010 - 2013

- Launched 3 major housing schemes - Anvayaa, Anaahata and Atuulyam
- Won a project to construct Industrial Structures at RJD Textile Park in Surat
- Ventured into Private White Label EPC of townships



### 2014 - 2019

- AMC awarded contract for Affordable Housing under Mukhya Mantri Avas Yojana, Multi Level Parking, SRA
- Rajasthan Government, VUDA award projects for Affordable Housing, Civic Urban Infrastructure
- Listing on NSE
- Infusion of further equity through Private Placement
- Demerger between Nila Spaces Ltd. (NSL) and Nila Infrastructures Limited



### Project Diversity

- Affordable Housing Projects, Slum Rehabilitation Projects, Multilevel Parking, Medical College Campus, BRTS Stations, Office/Commercial Complex.
- Diversified geographical mix across Gujarat and Rajasthan.
- Constructs low-complexity civil structures for meritorious civic authorities and reputed corporates.

### Financial Strength

- Superior margins that are above industry average.
- Well capitalized, consistently maintained debt-equity ratio below 1.
- Investment Grade Credit Rating -
  - **CARE:** BBB+ (Stable) / A2
  - **Brickwork:** BBB+ (Stable) / A2
- Healthy and well-diversified order book of INR 6,786.3 Mn.
- Consistently paid dividend for last 9 years.

### Execution Proficiency

- The company has delivered **4,911 units** under the Affordable Housing Scheme.
- Established track record in satisfactorily delivering real estate projects aggregating to **10+ Mn sq. ft.**
- Constructed 72% of BRTS bus stations.
- Impeccable record of project execution and completion.

### Professional Team

- One of the most reputed Business Groups in Gujarat with Brand Goodwill of **29+** years.
- An experienced professional senior management team and Board of Directors who are dedicated to Strong Corporate Governance with a deep understanding of the government and regulatory mechanism.
- Over the years built a passionate and well-trained managerial & technical work force.

## Awarded "The Redevelopment Project of the Year" at the Realty+ Awards 2019 for Girdharnagar Slum



## Listed in The 10 Most Admired Companies in Gujarat 2019

### NILA INFRASTRUCTURES

A PURE-PLAY CIVIC URBAN INFRASTRUCTURE COMPANY



The growth of Civic Urban infrastructure in the western state of Gujarat, India has been phenomenal over the last few years as the state has become an epicenter for investors across shores and boundaries. As a hub to countless industrial projects, the Infrastructure sector is shaping up at a rapid pace. Also, with promotion of "Pradhan Mantri Awas Yojana – Housing For All by 2022", the demand for 'affordable housing' has driven the players to innovative novel projects that aim to serve the masses. One such entity that is formed with an ideology of developing civic urban infrastructure projects beneficial to the society at large – including 'affordable housing' is **Nila Infrastructures Limited**. Incorporated in 1990, the Company has been promoted by first-generation promoters, **Mr. Manoj B. Vadodaria**, and **Mr. Kiran B. Vadodaria**. It has evolved as a matured player in developing Civic Urban Infrastructure Projects on EPC/Turnkey basis, executing PPP and government contracts, as well as Private White Label Construction and Industrial Infrastructure Projects.

Based in Ahmedabad, the company is government registered Contractor as "Special Category-I Buildings Class". Since inception, its sole focus to deliver quality within stipulated time and cost established it as a reputed *Civic Urban EPC Contractor*.

#### An Insightful Leader

**Mr. Manoj B Vadodaria** is the **Founder** whose business acumen, insights and thorough understanding of the dynamics of the industry have resulted in taking the entity to acclaim new heights of success. A highly-passionate

entrepreneur and a self-made businessman, Manoj has been always successful in finding ways amongst the paucity of resources and uneven market challenges.

As a true visionary and creator of opportunities, he has efficiently transformed Nila from a city-based realtor to a meaningful civic urban infrastructure contractor. Embracing best management practices, transparent governance, and long-term value investments, Manoj has created a myriad of milestones in his entrepreneurial journey.

#### Unveiling the Infinite Possibilities

Registered as Special Category-I Buildings Class and pre-approved contractor with various civic bodies as well as established corporate real estate players, it has a dominant presence in Gujarat and Rajasthan. Headquartered in the economic growth engine of India i.e. Gujarat state's Ahmedabad city, the entity stands tall as a preferred contractor by numerous prestigious clientele like *Ahmedabad Municipal Corporation (AMC), Government of Rajasthan, EPIL (a Mini-Ratna Company of GoI), Akani Group* and more! With a proficient pool of more than 85 professionals, it possesses an exceptional track record of profitability, dividend distribution and has accumulated a strong capital reserve base. The Company has recently spun-off the Real Estate undertaking into a separate company viz. *Nila Spaces Limited* (BSE: 542231 | NSE: NILASPACE), pursuant to order of the National Company Law Tribunal.

THE  
10  
ADMIRABLE  
COMPANIES  
IN GUJARAT 2019

**Manoj B Vadodaria**  
Founder



The company consistently strives with a vision to break the traditional shackles and transform the infrastructure space for the better. Acknowledging the industry changes with excellence, Nila Infrastructures is placing its best foot forward as a 'Facilitator' to pass on a better earth for the Gen Z.

#### Exclusive Offerings

Since inception, Nila Infrastructures Limited is committed to creating countless landmarks of excellence. In its endeavor to deliver the best, the company aims to make a difference in empowering people and enriching their lives. With high levels of dynamism and perseverance, the company has developed expertise in implementing challenging and complex infrastructure projects over the span of several years.

- Nila Infrastructures Limited actively participates in civic urban infrastructure development in the form of EPC/turnkey projects of affordable housing schemes floated by government authorities.
- It has contributed to various public infrastructure development projects such as Ahmedabad's prestigious Bus Rapid Transit System (BRTS) and Ahmedabad Municipal Transport Service (AMTS) bus-stops.
- It holds prime commercial property in Ahmedabad, which is leased to reputed corporates.
- The Company is currently executing a wide range of Civic Urban Infrastructure Projects i.e. Affordable Housing, Slum Redevelopment and Rehabilitation, Bus-Ports, Medical College, Community hall, Built-to-suit Logistic units, Industrial units, etc.

#### Giving Back to Society

As a matured player in the infrastructure sector, the entity realizes the importance of preserving our environment as a whole. CSR has always been an integral component for overall sustainability policy. As a responsible corporate citizen, it ensures that the social initiative encompasses the social, economic and environmental actions. Embracing

#### An Affordable Housing Specialist

Gandhian principles, the focus of activities is on creating awareness about waste segregation, waste management, Sanitation and adopting environment-friendly practices leading to overall cleanliness.

"MY OWN STREET" is an initiative by Nila Infrastructures' Sambhaav Group that aims to build a clean and hygienic environment in the city of Ahmedabad. Through its innovative, one-of-its-kind activities, it has managed to bring the citizens of Ahmedabad together and take up "swachhata" as their personal responsibility and join the movement by investing their time and energy. This unique CSR initiative has not only inspired more than 10,000 citizens to dedicate themselves to the cause of Solid waste management and cleanliness in Ahmedabad but has also managed to bring about an attitudinal shift in people. To learn more please visit: <http://myownstreet.in/>

#### The Roadmap to Future

Smart cities and grid, implementation of innovative technologies like the Internet of Things (IoT), Augmented Reality (AR), 3D printings, and Drones are few of the advancements that the industry is looking forward to in the coming decades. Opining an optimistic view about the future of Nila Infrastructures, the company foresees that it will have marked its presence as a leading Civic Urban Infrastructure player across various geographies. Backed by a performance with high level of integrity and credibility, it progresses by contributing to the economic prosperity and growth through participation in projects of national importance.

THE  
10  
MOST  
ADMIRABLE  
COMPANIES  
IN GUJARAT 2019



### Mr. Manoj Vadodaria – CMD

- 40+ years of experience, knowledge, and insight in the construction industry; transformed Nila from a city-based realtor to a meaningful civic urban infrastructure player
- Tremendous spirit and execution capabilities are what distinguish him from others, and the driving force in taking Nila towards new horizons

### Mr. Dilip D. Patel – Director

- Has business consulting experience of 30+ years and is the Founder faculty of S.P. Jain Institute of Management Research
- Provided consultation services to a large number of Indian and multinational companies including training of senior managers

### Mr. Shyamal S. Joshi – Director

- 43+ years of senior level financial management experience in manufacturing and trading corporations
- Expansive experience in financial planning, funding, taxation and accounting and has served numerous renowned companies. Fellow member of the Institute of Chartered Accountants of India

### Mr. Kiran Vadodaria – Director

- B.E. (Mechanical) from L.D. Engineering College, currently the Chairman and Managing Director of Sambhaav Media Ltd.
- Past experience includes being the non-executive part time Director of the United Bank of India , President of the Gujarat Daily Newspaper Association

### Ms. Foram Mehta – Director

- Possesses wide knowledge in the field of brand conceptualization and marketing management; worked with Hindustan Unilever Ltd., Tata Teleservices Ltd., Atharva Telefilms Pvt. Ltd., JP Group and Tashee Group
- Holds an MDP degree from IIM, Ahmedabad and a BE Chemical degree from the Nirma University, Ahmedabad.

### Mr. Ashok R. Bhandari – Director

- 35+ years of experience in the field of accountancy, auditing, investment banking and finance
- Possesses outstanding exposure as a practicing Chartered Accountant with various prominent groups

## Deep Vadodaria - Chief Operating Officer

- An original thinker with an immense reasoning power. With a problem-solving attitude, he addresses complex issues in his own distinctive manner with excellent operational and project execution skills.
- He has embedded a culture of review, responsibility and shared accountability to achieve high standards for all

## Ravinder Kumar - President (Civil)

- 30+ years experience in controlling and delivering large civil engineering projects and has worked with Reliance, Adani etc
- Specialties include Project and Construction Management services for Mega Civil Engineering projects

## Rajendra Sharma – President (Business Development)

- A law graduate with rich experience of 30+ years, in wide variety of professional areas e.g. business development, liaising, land & capital market related matters, finance & accounts, law, banking, etc.

## Prashant Sarkhedi - Chief Finance Officer

- A professional with more than 25 years of experience in finance, accounting, fund raising and general management

## Jignesh Patel – President (Project Mgmt. & Strategies)

- Project Management & Strategies
- A civil engineer with a vast experience of 25 years in the field of construction, project execution and project management

## Ritesh Parikh - Industrial Projects Head

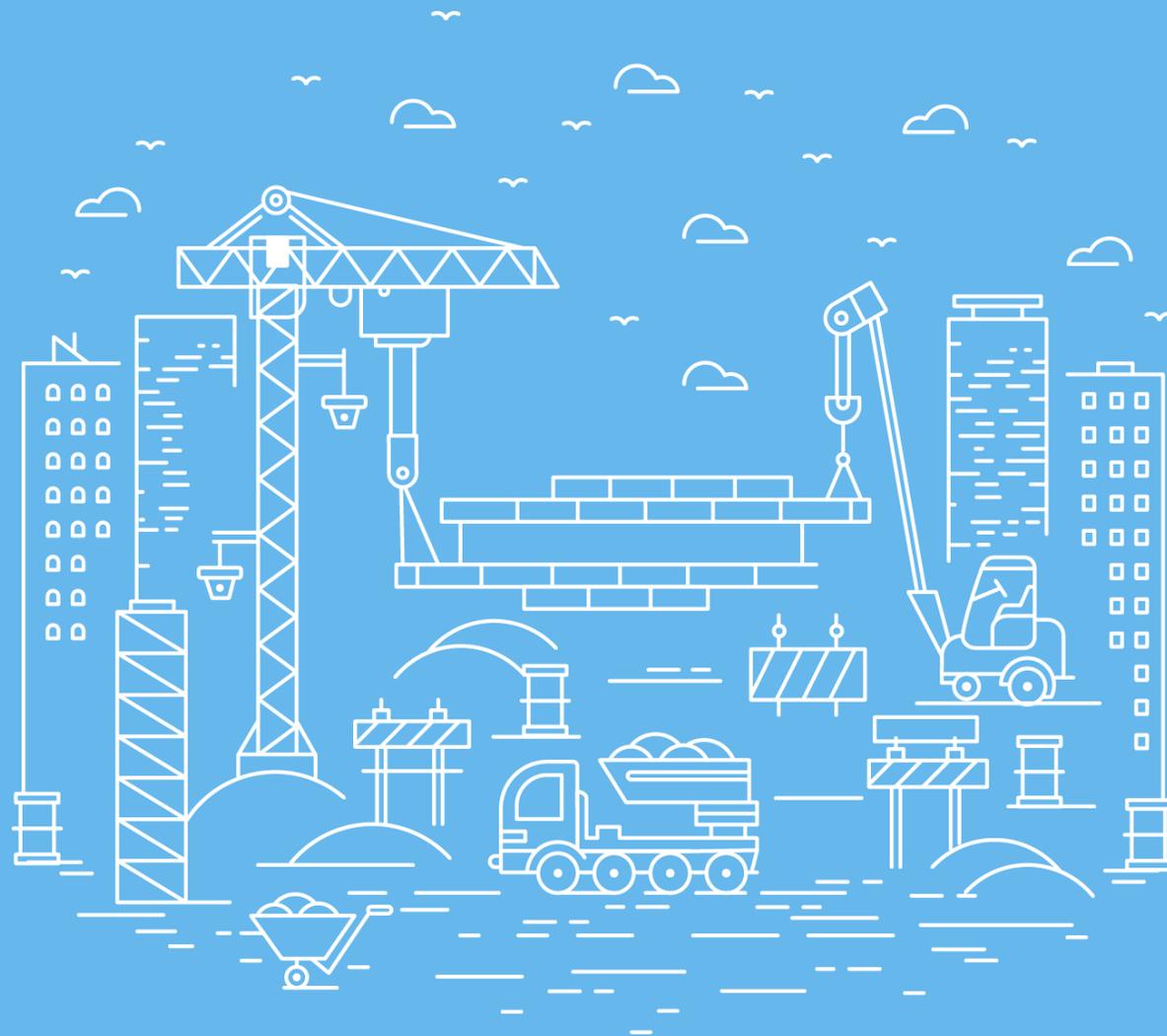
- A civil engineer with 20+ years of experience in the field of industrial construction as well as project execution and management (Roads, Ports, etc.)

## Dipen Parikh - Company Secretary

- Has 10+ years of experience of secretarial practice, corporate laws and general legal affairs

## Himanshu Bavishi - Group President (Finance)

- 20+ years of professional experience in retail and corporate finance, investment banking, debt syndication, M&A, Investor Relations





EPC

- Affordable Housing
- Civic Urban infrastructure
- Private White Label Construction

The company generally operates on fixed price contracts, and accounts for costs and revenue on a milestone basis.

#### At Rajasthan:

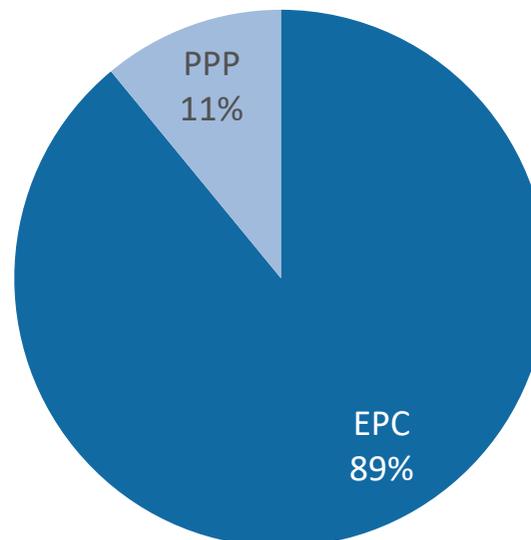
- The Company is paid for the cost of construction for EPC on a milestone basis, plus
- The added upside of *free-of-cost* Project land (25%) on completion of the Project



PPP

- Slum Rehabilitation and Redevelopment
- Development of Bus Ports

### Total Order-book break up



The company pays for the cost of construction and gets remuneration in form of:

#### Slum Rehabilitation and Redevelopment:

- Transferable Development Rights (TDRs) and/or
- Balance Vacant Land

#### Bus Port:

- Commercial facility as a part of Bus Terminal
- Commercial facility over-and-above the Bus Terminal

# Projects and Geographic diversity





Ahmedabad Municipal  
Corporation



Applewoods Estate  
Pvt Ltd



Engineering Projects  
India Ltd (a *Mini Ratna*)



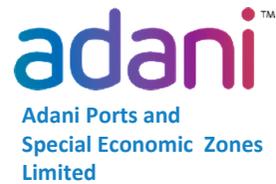
Venus Infra



Ahmedabad Urban  
Development Authority



Vadodara Urban  
Development Authority



Adani Group



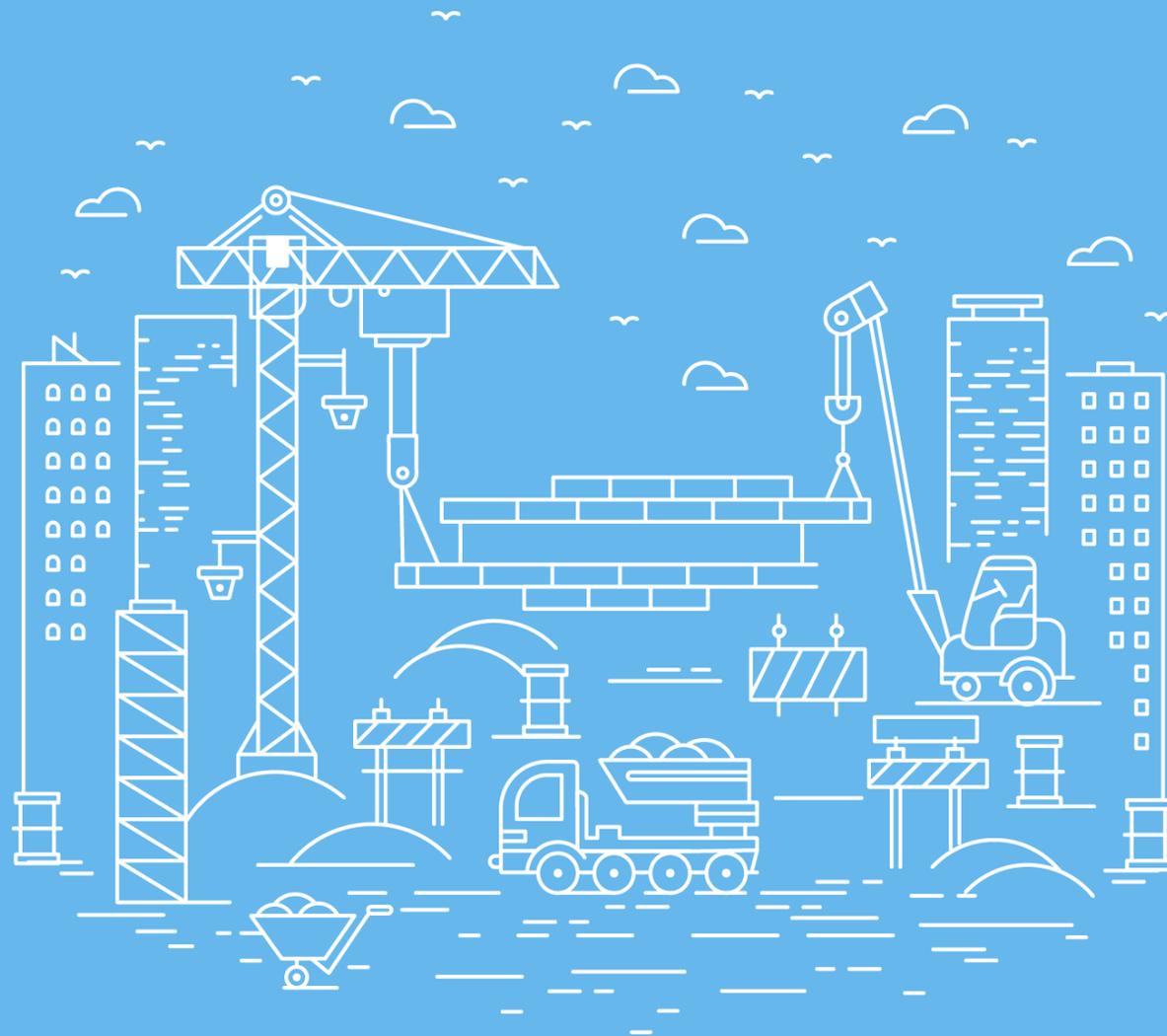
Gujarat State Road  
Transport Corporation



Rajasthan Avs Vikas &  
Infrastructure Ltd

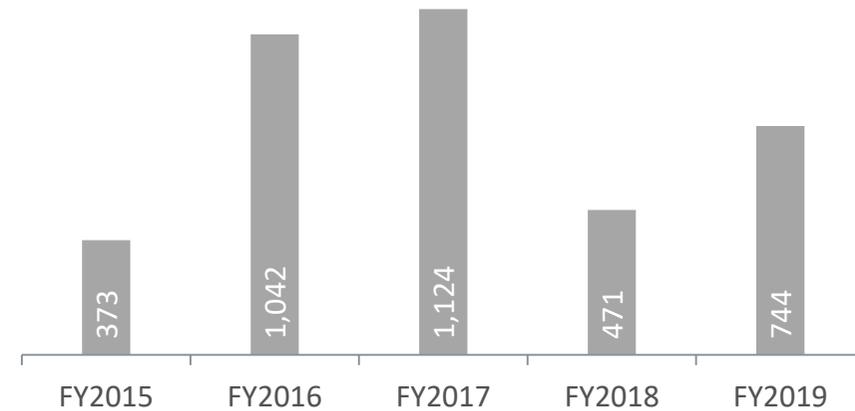


Vyapti Group

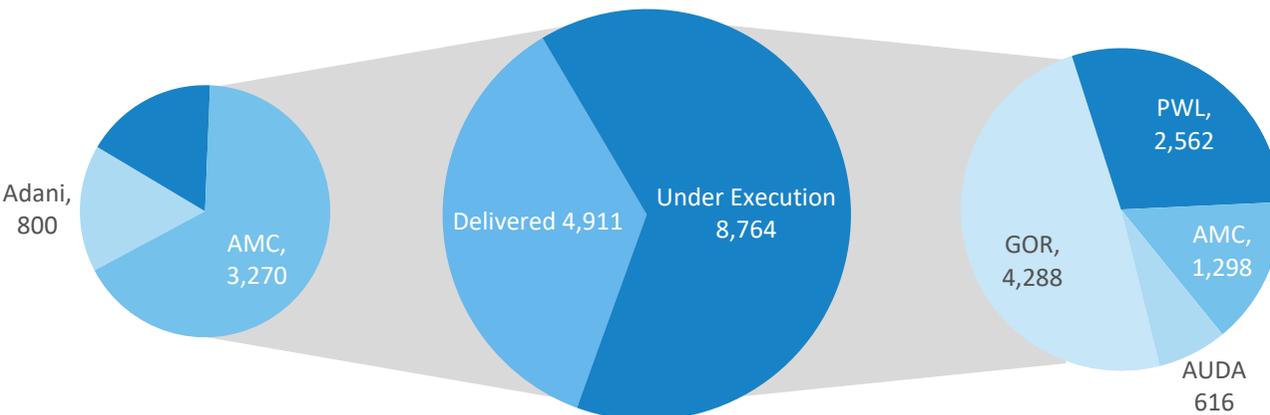


- The company was one of the first to venture into the Affordable Housing scheme in 2012 and is now a **specialist** in this segment.
- The company engages in the development of projects for EWS, LIG, and MIG sections in addition to participating in Slum Rehabilitation Projects.
- The company is leveraging its core competency and has built a significant PPP order book where the remuneration is superior for long term sustainable growth.
- **GUJARAT:** Execution of Affordable Housing projects for cash rich entities like AMC, AUDA, VUDA, Adani Group etc.:
  - Constructing ~1.7 Mn sq. ft. aggregating 4,476 units of Affordable Housing.
  - Delivered ~4,911 flats = 2.1 Mn sq. ft. Built Up Area.
- **RAJASTHAN:** Executed MoU with Government of Rajasthan under “Resurgent Rajasthan Partnership Summit – 2015”:
  - Constructing ~1.1 Mn sq. ft. aggregating 4,288 units of Affordable Housing at Jodhpur (2 sites), Udaipur (4 sites), and Bhilwara.

Revenue from Affordable Housing (INR Mn)



**Order book of 8,764 units under development for AH scheme**



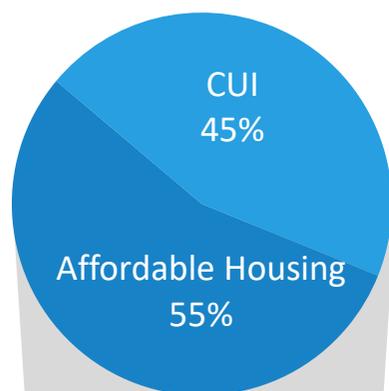
**Total Affordable Housing undertaken 13,675 Units**

# Order Book for Affordable Housing at 30-September-2019

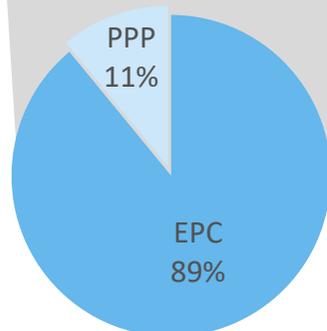
Name of the Project	Business Model	Location	Govt / Private	Total units to be constructed	Project Status	Total Value (INR Mn)	Completed	Balance (INR Mn)
Vadaj SRA – Vivyan	EPC	Ahmedabad	PVT	1,540	To be initiated	1,316.7	-	1,316.7
Sonaria - AMC	PPP	Ahmedabad	GOVT	858	To be initiated	585.9	-	585.9
Bopal 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
Bapunagar SRA – Vyapti	EPC	Ahmedabad	PVT	552	WIP	441.6	41%	260.8
Anant Sky	EPC	Ahmedabad	PVT	470	WIP	438.3	50%	219.1
Khodiyarnagar – AMC	PPP	Ahmedabad	GOVT	360	WIP	251.6	45%	138.9
Udaipur - UIT	EPC	Udaipur	GOVT	1,152	WIP	398.7	93%	27.9
Bopal 241 - AUDA	EPC	Ahmedabad	GOVT	70	WIP	77.8	17%	64.8
Bhilwara – UIT	EPC	Bhilwara	GOVT	848	WIP	269.9	67%	57.5
Jodhpur – RUDSICO	EPC	Jodhpur	GOVT	1,072	Finishing stage	509.4	98%	11.8
Kailashnagar – AMC	PPP	Ahmedabad	GOVT	80	WIP	68.0	*	-
Other / Miscellaneous	-	-	-	-	-	-	-	43.2
<b>TOTAL</b>				<b>8,764</b>		<b>5,357.7</b>		<b>3,726.4</b>

\*Under Revision

## Total Order-book break up



## Affordable Housing Segment Break up



# Completed Projects under Affordable Housing



**Adani Pratham**

- Employer - Adani Infrastructures and Developers Pvt. Ltd.
- Units – 800 flats.



**LIG 6**

- Employer – AMC.
- Units – 608 LIG flats + 40 shops + 8 offices.



**Girdharnagar**

- Employer – AMC.
- Units – 609 flats + 21 shops



**EWS Package 1 & 4**

- Employer – AMC.
- Units –1,992 flats.



**Sewasi & Vemali**

- Employer – VUDA.
- Units – 820 flats +21 shops.

- The Government targets to build 20 Mn urban and 30 Mn rural houses by 2022.
- Since May 2017, the Gujarat Real Estate Regulatory Authority (GRERA) has approved a total of 4,691 real estate projects with an investment potential of Rs 1.42 lakh crore. while 1,542 are in the affordable housing category. The affordable sector will add 2.12 lakh housing units, worth Rs 30,966 crore, in the state.
- The two main drivers of Affordable Housing are improved affordability, through reduced mortgage rates and Government support, through various schemes and tax incentives.
- In Gujarat, beneficiaries pay INR 0.3 Mn, INR 0.6 Mn, and INR 2 Mn for 30m<sup>2</sup>, 40m<sup>2</sup> and 60m<sup>2</sup> house sizes respectively i.e. a discount to prevailing market prices.
- Gujarat State Government pays subsidy upto INR 150,000 per unit over and above INR 150,000 per unit that the Central Government provides.
- Homes in the INR 2-3.5 Mn segment have become 10-15% cheaper since January 2017 due to central government's expanded interest-subsidy scheme and mortgage cut of 50bps.
- Total latent demand for housing of 10 Mn+ per year with steady income growth at 9-10% CAGR to improve affordability.

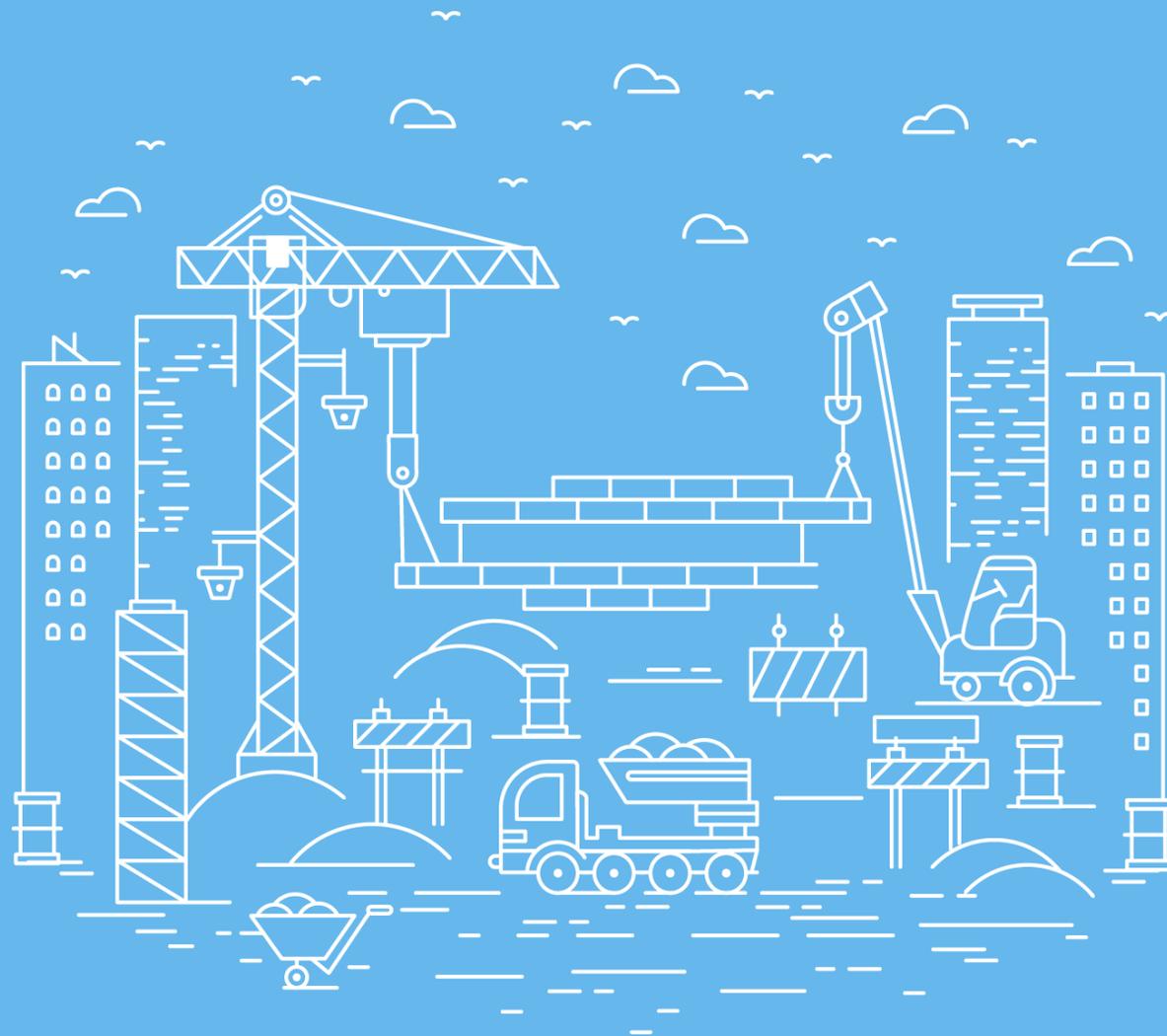
**700,000+**  
slum  
dwelling  
families in  
500 Slums in  
Ahmedabad

## Potential opportunities

	2017	2024
<b>Affordable Housing – INR 2-5 Mn</b>	0.5 Mn Houses; INR 1.6 Tn market	1 Mn Houses; INR 4.6 Tn market
<b>Social Housing – &lt; INR 2 Mn</b>	5.7 Mn Houses; INR 2.1 Tn market	9.5 Mn Houses; INR 7.6 Tn market

Source: Census of India, MoSPI, RBI, NHB

**Demand for 25 Mn homes in LIG and MIG categories till FY2022**

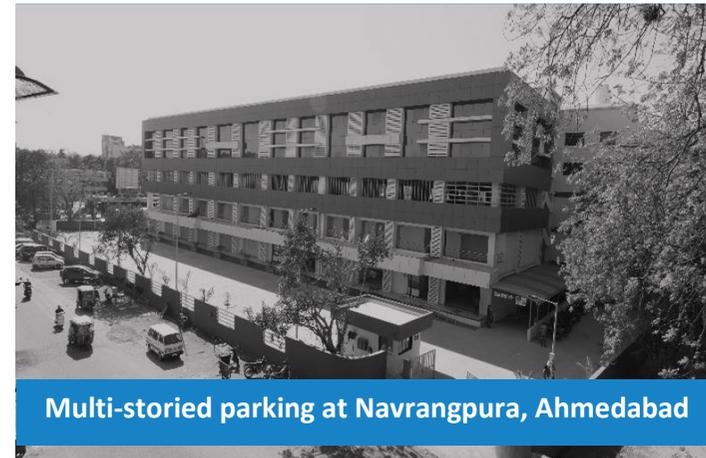


- The Company gained traction in Civic Urban Infrastructure, in 2006-07 as the flagship company of the Group Sambhaav Media Ltd was awarded construction of decorative AMTS Bus Stand in Ahmedabad.
- The Company has undertaken a variety of projects under Civic Urban Infrastructure ranging from Bus Shelters to Industrial Sheds.
- The opportunities in civic urban infrastructure are abound and there are several plausible avenues that the Company can participate in going forward e.g. sewerage, waste management, social infrastructure etc.



AMTS – Bus Stops

- Sole Contractor for first Urban Development Project of 720 decorative bus shelters completed for AMC.
- Sole Contractor for 100 Bus Shelters for Rajkot Municipal Corporation (RMC).



Multi-storied parking at Navrangpura, Ahmedabad

Niche Urban Infrastructure project for AMC on an EPC basis with 1,109 vehicle capacity; total construction area of 30,444 sq. mts.

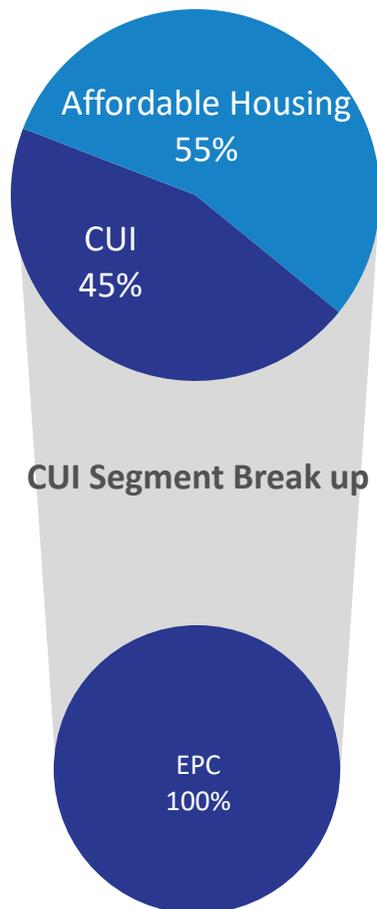


Commercial Structures

- Construction of a Commercial building for Daimler (a Mercedes Benz group company).
- Constructed customized warehouses for TVS Logistics and Nittsu Logistics as well as dormitories for Suzuki.
- Developed a medical college campus for 100 MBBS students intake college at Barmer, Rajasthan.

56 acres  
and  
120  
industrial  
sheds at RJD  
Textile Park

## Total Order-book break up



## CUI Segment Break up

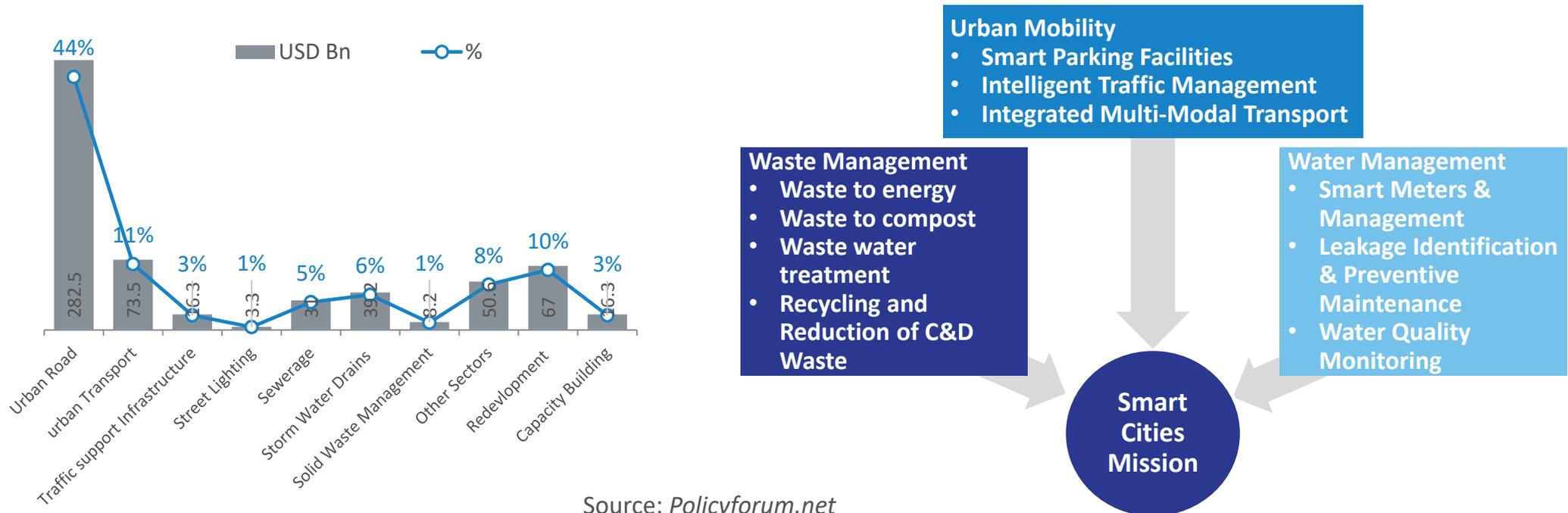
Name of the Project	Location	Govt / Private	Project Status	Total Value (INR Mn)	Completed	Balance (INR Mn)
Modasa Bus Port CF - Vyapnila	Modasa	GOVT	WIP	780.0	16%	651.9
Dholera ICDL	Ahmedabad	GOVT	To be initiated	462.1	-	462.1
Inspire phase II- Adani	Ahmedabad	PVT	WIP	538.4	23%	416.9
Amreli Bus-Port CF	Amreli	GOVT	WIP	413.3	7%	384.2
Inspire - Adani	Ahmedabad	PVT	WIP	549.0	61%	214.4
Barmer – EPIL	Barmer	GOVT	WIP	874.6	81%	167.5
Romanovia	Becharaji	PVT	WIP	229.5	28%	165.9
APSEZ	Ahmedabad	PVT	WIP	576.4	76%	140.1
D K Patel Hall - AMC	Ahmedabad	GOVT	WIP	155.7	99%	7.5
Other / Miscellaneous	-	-	-	-	-	449.4
<b>TOTAL</b>				<b>4,579.0</b>		<b>3,059.9</b>

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

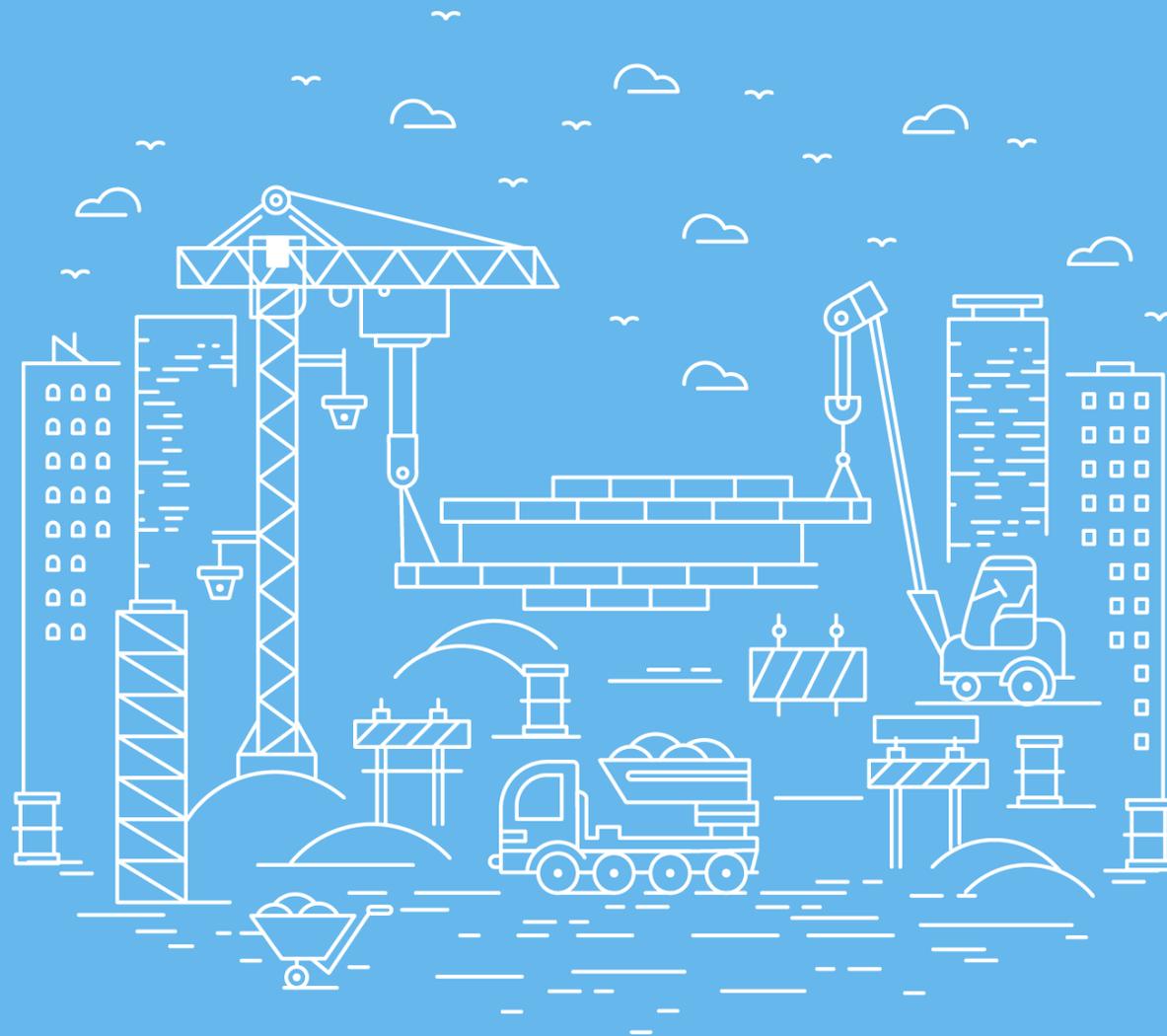


- USD 950 Bn financing in the next 20 years to effectively build and run the urban cities by providing civic amenities, employment opportunities, and creating social infrastructure.
- 28,360 MOUs signed, the maximum number of 21,889 were connected to the Micro, Small and Medium Enterprises (MSME) sector.
- In the backdrop of the announcement of GIFT, MEGA, Dholera SIR, Mega cities, Million plus cities, etc., the Company is favorably poised to replicate such experience across additional geographies / employers.
- Presently, India has 410 Mn urban dwellers. By 2050, 50% or 814 Mn people will reside in cities, making appropriate Civic Urban Infrastructure projects the need of the hour.
- Gujarat has been on the forefront of the Smart City Mission where 6 cities have been included in the project, which emphasizes the scope for investment in Civic Urban Infrastructure.

## FUTURE SCOPE FOR INVESTMENTS IN CIVIC URBAN INFRASTRUCTURE

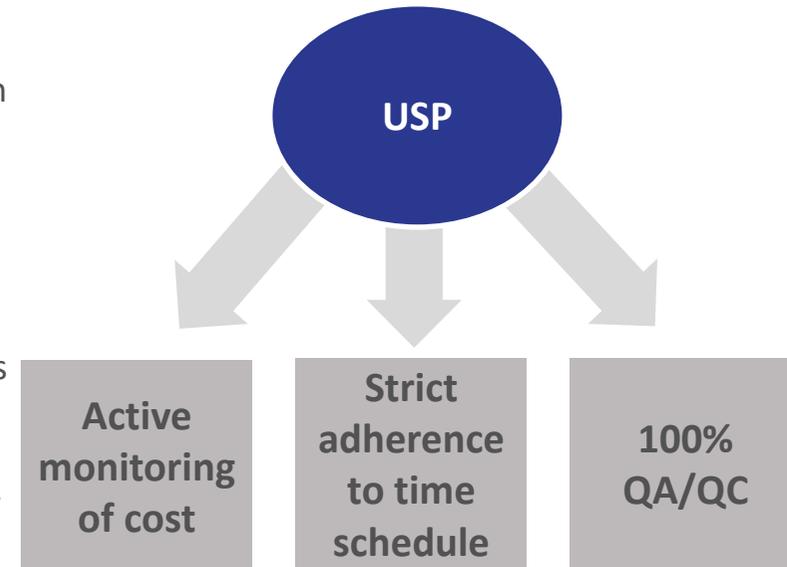


Source: Policyforum.net



# WHITE LABEL CONSTRUCTION

- Under White Label Construction, the company undertakes construction projects on an EPC/LSTK basis for reputed private developers.
- 800 Affordable Housing units' Residential complex project for Adani group.
- Office building project for Adani Ports and Special Economic Zone (APSEZ).
- The construction of Venus Ivy Residential Apartments – 2 Towers (Basement plus Hollow Plinth and 12 floors).
- 60 bungalows for the prestigious Applewoods township project of the Sandesh Group.
- Inspire 1 and Inspire 1+ extension- total 0.9 Mn Sq. ft. construction under execution.



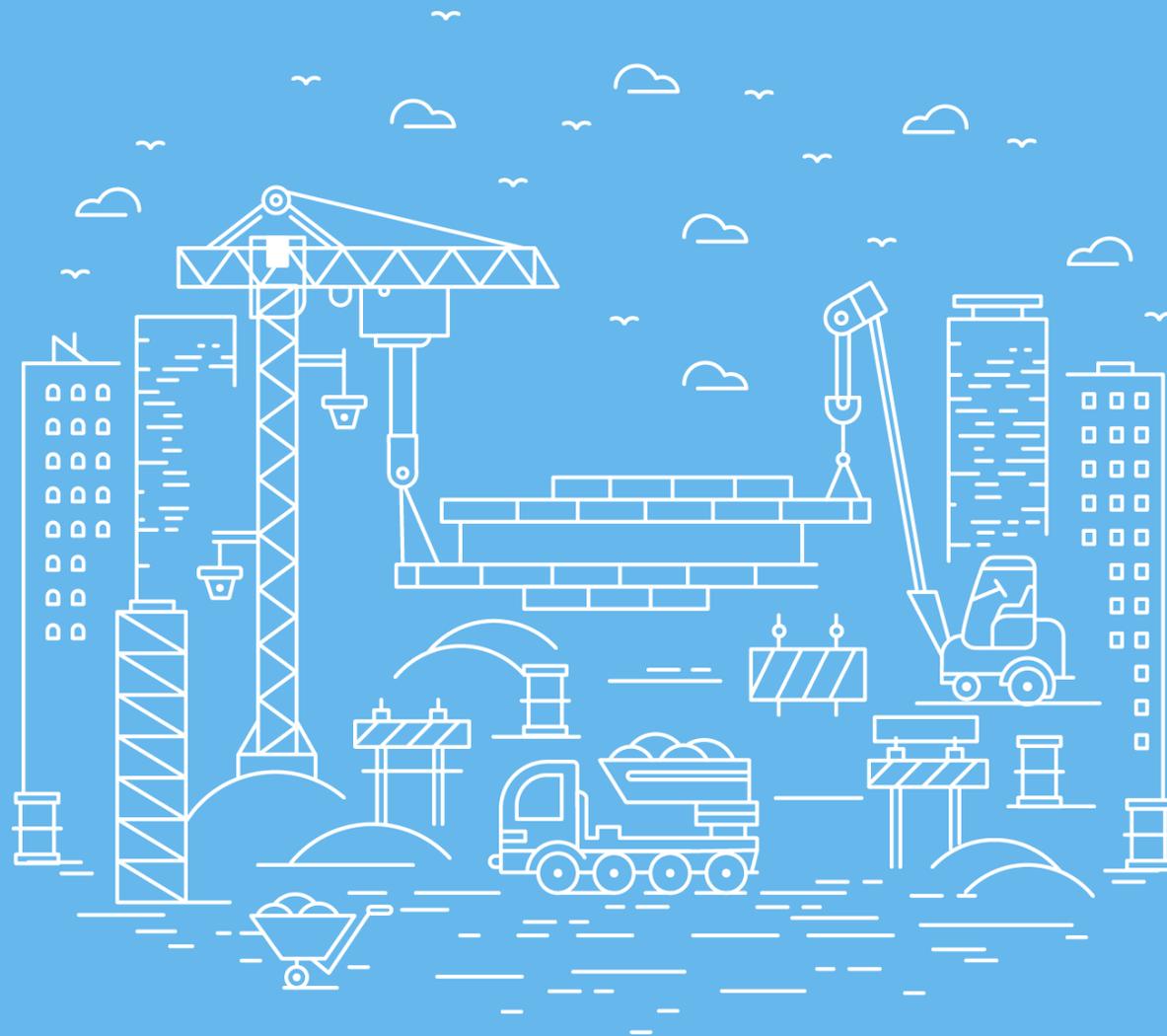
Applewoods Township



APSEZ Office Building



Venus Ivy

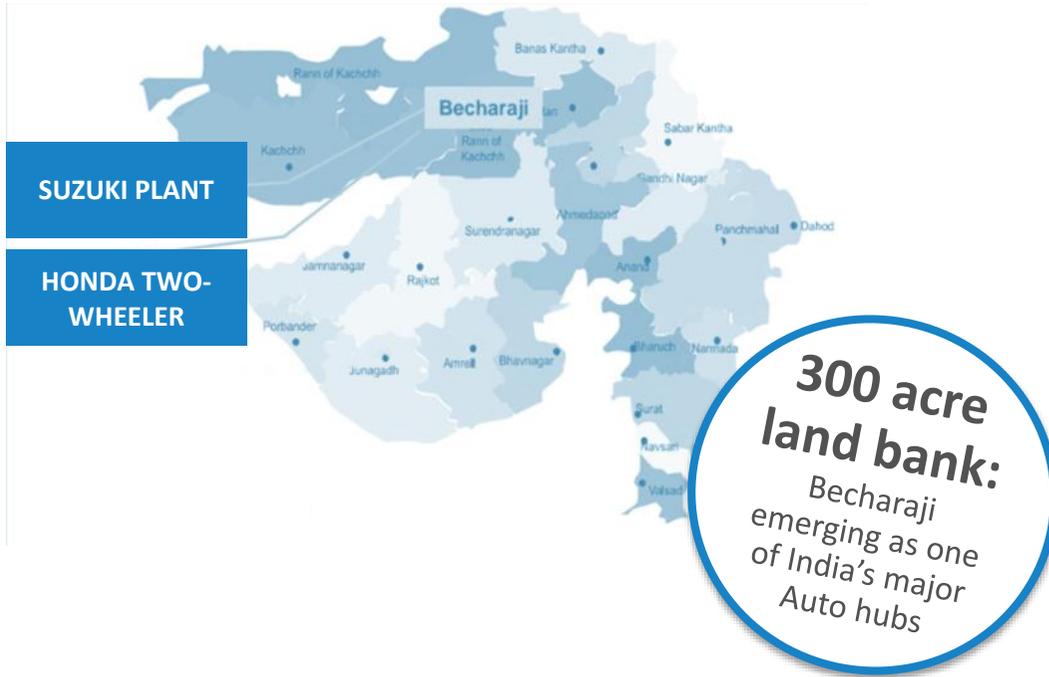


## INDUSTRIAL AND LOGISTICS PARKS

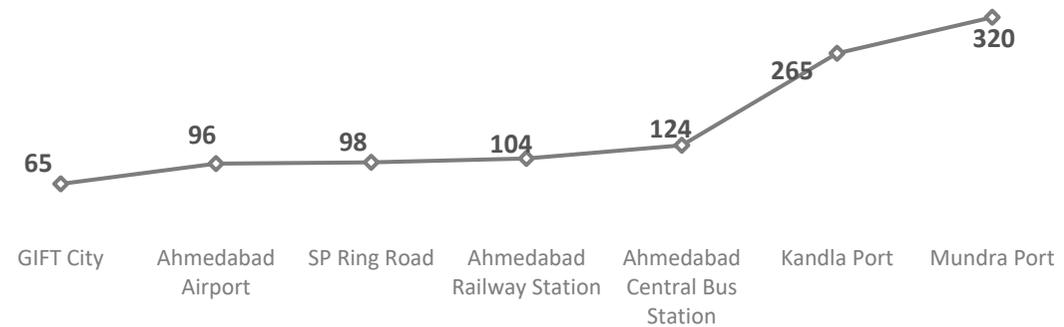
# Becharaji (Gujarat) – The next Auto-hub of India

## Becharaji, Gujarat

- Close proximity to Major all-weather ports viz., Kandla and Mundra, promise excellent access to global markets.
- This preempts huge long term investments by auto majors like Suzuki and Honda Motorcycles & Scooters in and around the region.



## Distance (in Kms)



## Location Advantage

- Part of a Delhi – Mumbai Industrial Corridor.
- Tier 2 and Tier 3 auto-component suppliers to set up their production facilities.
- Most suitable for Auto and Auto Ancillary, Engineering, Logistics and Warehousing.
- Has access to Western Dedicated Freight Corridor.

## Major Players in vicinity

# Becharaji (Gujarat) – The next Auto-hub of India

Particulars	Romanovia Industrial Park Pvt.Ltd.		Kent Residential and Industrial Park LLP		
Project Images	TVS Warehouse	Nittsu Logistics Warehouse	SMGPL Dormitory		
					
Ownership	50:50 Joint Venture between Nila Infrastructures Limited and the Kataria Group ( a prominent business house having major interests in automobile dealership and logistics)				
Legal status	The entity is bonafide industrial user of land and eligible to obtain permission under Gujarat Tenancy and Agriculture Land Act(63 AA), can allot the plot/shed to industrial project.				
Regional Infrastructure	<ul style="list-style-type: none"> <li>Strategically located around 60-65 kms. from the WDFC.</li> <li>Within the DMIC influence regions, thus adding to the advantage of being the industrial centre-stage of the country.</li> <li>Under Western Railway Zone with excellent connectivity to North, East &amp; South India</li> <li>About 60-65 kms. from GIFT city, Gandhinagar.</li> </ul>				
Infrastructure provision	Internal roads, water distribution network, sewerage network, drainage treatment, effluent treatment, power distribution network, communication network, etc.				
Mode of ownership proposed to be transferred	For long term lease or by out-right sale on selective basis				
Update on Industrial park	<ul style="list-style-type: none"> <li>These JVs are constructing total about 1.0 million sq feet bua comprising warehouse, dormitory, commercial center, etc. on Built-To-Suit and/or Ready-To-Shift basis for the established/highrated corporate clients.</li> </ul>				
Industrial park approval	Received		Received		
Master plan approval	Received Conceptualized by VMS, a renowned firm		Residential/Commercial:	Received for 10 acres	
Proposed development plan	Industrial park-land available in requisite measure and dimensions with built-to suit plan option		Industrial:	Rest under conceptualization	
			Industrial and logistics park - land available in requisite measure and dimensions with built-to-suit option Residential development: 1/2/3 BHK, apartments, bungalows, dormitory Commercial development: Shopping complex, Hotel, Food Plaza, Multiplex, Hospital, School, etc.	Post TP finalization	
Status	Already operational		Sample house ready and dormitory already operational		
Existing clients	TVS Logistics Services Ltd. (60,350 sq. ft.), and Nittsu Logistics (129,120 sq. ft.) BUA for warehouses on Built-to-Suit basis		Suzuki Motors Gujarat Pvt Ltd for a 208,250 sq. ft. BUA dormitories for 2,906 employees on Built-to-Suit Basis		
Outright sale	Vansh Auto Logistic LLP (28 acres) Kamal CED Solutions LLP (3 acres)		NA		



- Affordable Housing has been granted “**Infrastructure**” status, serving as a stimulus to the segment.
- Central Government has targeted the construction of 10 Mn houses per annum with demand growing at 6-7 Mn per year due to population growth and nuclearisation of families.
- Potential addressable market may rise 4x in 7 years.
- In-situ rehabilitation of the slums situated on public land in urban areas of Gujarat and Rajasthan.
- Smart Cities Mission for the development of 100 cities all over the country, making them citizen friendly and sustainable.
- CUI opportunities across transportation infrastructure, sewerage, waste management, and other social infrastructure.



## HISTORICAL FINANCIAL HIGHLIGHTS

## Income Statement – Standalone (IND-AS)

Particulars (INR Mn)	FY2018	FY2019	H1-FY20
<b>Income from Operations</b>	<b>2,143</b>	<b>2,258</b>	<b>1,053</b>
Operating Expenses	1,763	1,878	899
<b>EBITDA</b>	<b>380</b>	<b>380</b>	<b>154</b>
<b><i>EBITDA Margin (%)</i></b>	<b><i>17.73%</i></b>	<b><i>16.83%</i></b>	<b><i>14.62%</i></b>
Finance Cost	111	130	84
Depreciation	17	19	8
Other Income	73	83	53
<b>Profit Before Tax</b>	<b>325</b>	<b>314</b>	<b>115</b>
Taxation	100	92	18
<b>Profit After Tax</b>	<b>225</b>	<b>222</b>	<b>97</b>
<b><i>PAT Margin (%)</i></b>	<b><i>10.15%</i></b>	<b><i>9.48%</i></b>	<b><i>8.77%</i></b>
Other Comprehensive Income	(1)	2	-
<b>Total Comprehensive Income</b>	<b>224</b>	<b>224</b>	<b>97</b>
Diluted EPS (INR)	0.57	0.56	0.24

# Balance Sheet – Standalone (IND-AS)

<b>EQUITIES &amp; LIABILITIES (INR Mn)</b>	<b>FY2018</b>	<b>FY2019</b>	<b>H1-FY20</b>	<b>ASSETS (INR Mn)</b>	<b>FY2018</b>	<b>FY2019</b>	<b>H1-FY20</b>
<b>Shareholder Funds</b>	<b>1,078</b>	<b>1,250</b>	<b>1,354</b>	<b>Non Current Assets</b>	<b>1,058</b>	<b>1,103</b>	<b>1,350</b>
(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			
<b>Non-current Liabilities</b>	<b>726</b>	<b>1,014</b>	<b>1,249</b>	(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				
<b>Current Liabilities</b>	<b>1,028</b>	<b>993</b>	<b>1,365</b>	<b>Current Assets</b>	<b>1,774</b>	<b>2,154</b>	<b>2,618</b>
(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
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>2,832</b>	<b>3,257</b>	<b>3,968</b>	<b>GRAND TOTAL – ASSETS</b>	<b>2,832</b>	<b>3,257</b>	<b>3,968</b>

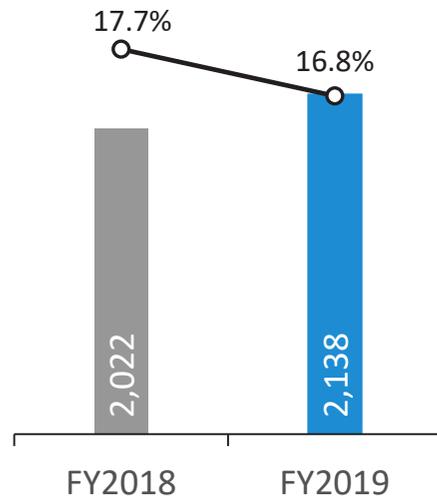
# Income Statement – Consolidated (IND-AS)

Income Statement (INR Mn)	FY2018	FY2019	H1-FY20
<b>Income from Operations</b>	<b>2,022</b>	<b>2,138</b>	<b>1,044</b>
Total Expenses	1,665	1,779	890
<b>EBITDA</b>	<b>357</b>	<b>359</b>	<b>154</b>
<b><i>EBITDA Margin</i></b>	<b><i>17.66%</i></b>	<b><i>16.79%</i></b>	<b><i>14.75%</i></b>
Finance Cost	111	130	84
Depreciation	17	19	9
Other Income	55	60	49
Share in profit of joint venture and associate	6	10	7
<b>PBT</b>	<b>290</b>	<b>280</b>	<b>117</b>
Tax	90	80	20
<b>Profit after tax</b>	<b>200</b>	<b>200</b>	<b>97</b>
<b><i>PAT Margin</i></b>	<b><i>9.63%</i></b>	<b><i>9.35%</i></b>	<b><i>8.87%</i></b>
Other Comprehensive Income	(1)	3	-
<b>Total Comprehensive Income</b>	<b>199</b>	<b>203</b>	<b>97</b>
Diluted EPS (INR)	0.51	0.51	0.25

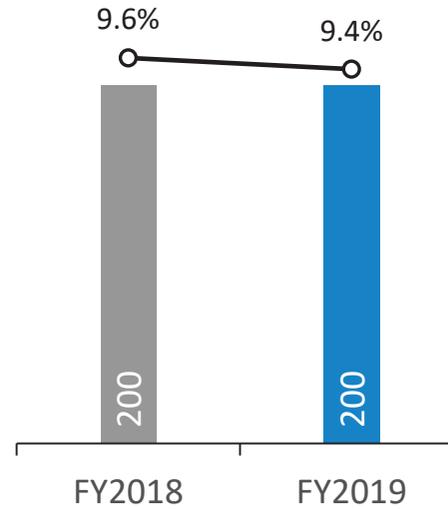
# Balance Sheet – Consolidated (IND-AS)

EQUITIES & LIABILITIES (INR Mn)	FY2018	FY2019	H1-FY20	ASSETS (INR Mn)	FY2018	FY2019	H1-FY20
<b>Shareholder Funds</b>	<b>1,033</b>	<b>1,184</b>	<b>1,287</b>	<b>Non Current Assets</b>	<b>988</b>	<b>972</b>	<b>1,223</b>
(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			
<b>Non-current Liabilities</b>	<b>706</b>	<b>982</b>	<b>1,219</b>	(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				
<b>Current Liabilities</b>	<b>1,028</b>	<b>996</b>	<b>1,397</b>	<b>Current Assets</b>	<b>1,779</b>	<b>2,190</b>	<b>2,680</b>
(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
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>2,767</b>	<b>3,162</b>	<b>3,903</b>	<b>GRAND TOTAL – ASSETS</b>	<b>2,767</b>	<b>3,162</b>	<b>3,903</b>

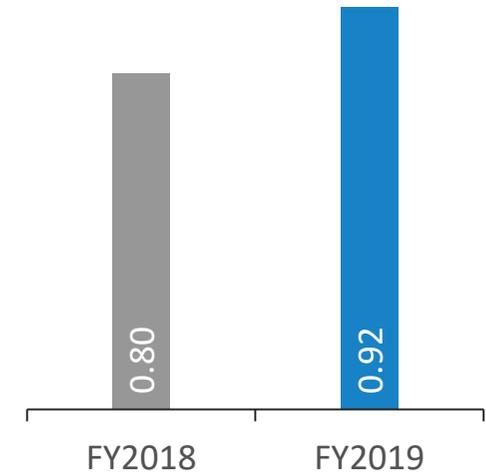
Revenue (INR Mn) and EBITDA Margin (%)



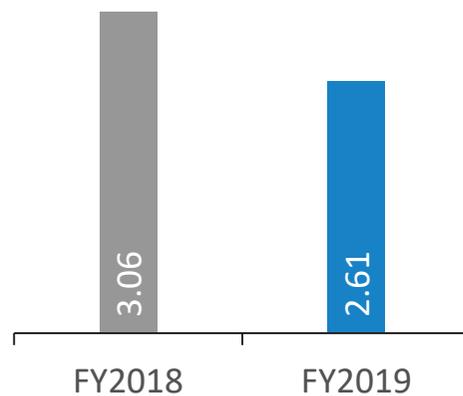
PAT (INR Mn) and PAT Margins (%)



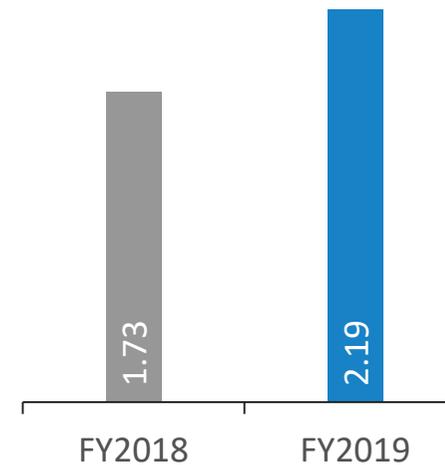
Debt to Equity Ratio



Interest Coverage Ratio



Current Ratio

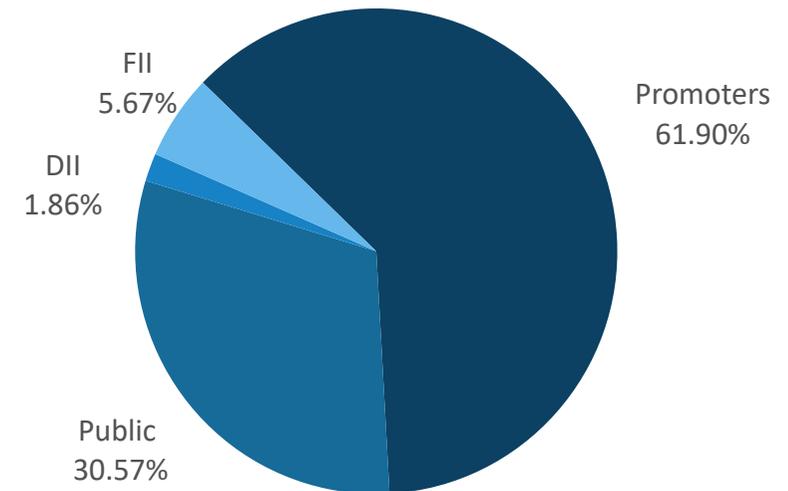




## Price Data as on 30<sup>th</sup> September, 2019

CMP	4.30
No. of Shares (Mn)	393.8
M.Cap (INR Mn)	1,693.7
Free Float (%)	38.1%
Free Float (Mn)	645.3
52 week H/L	10.5/4.0
Avg Total Vol. ('000)	594.6
Avg Net Turnover (Mn)	4.6

## Shareholding Pattern as on 30<sup>th</sup> September, 2019



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