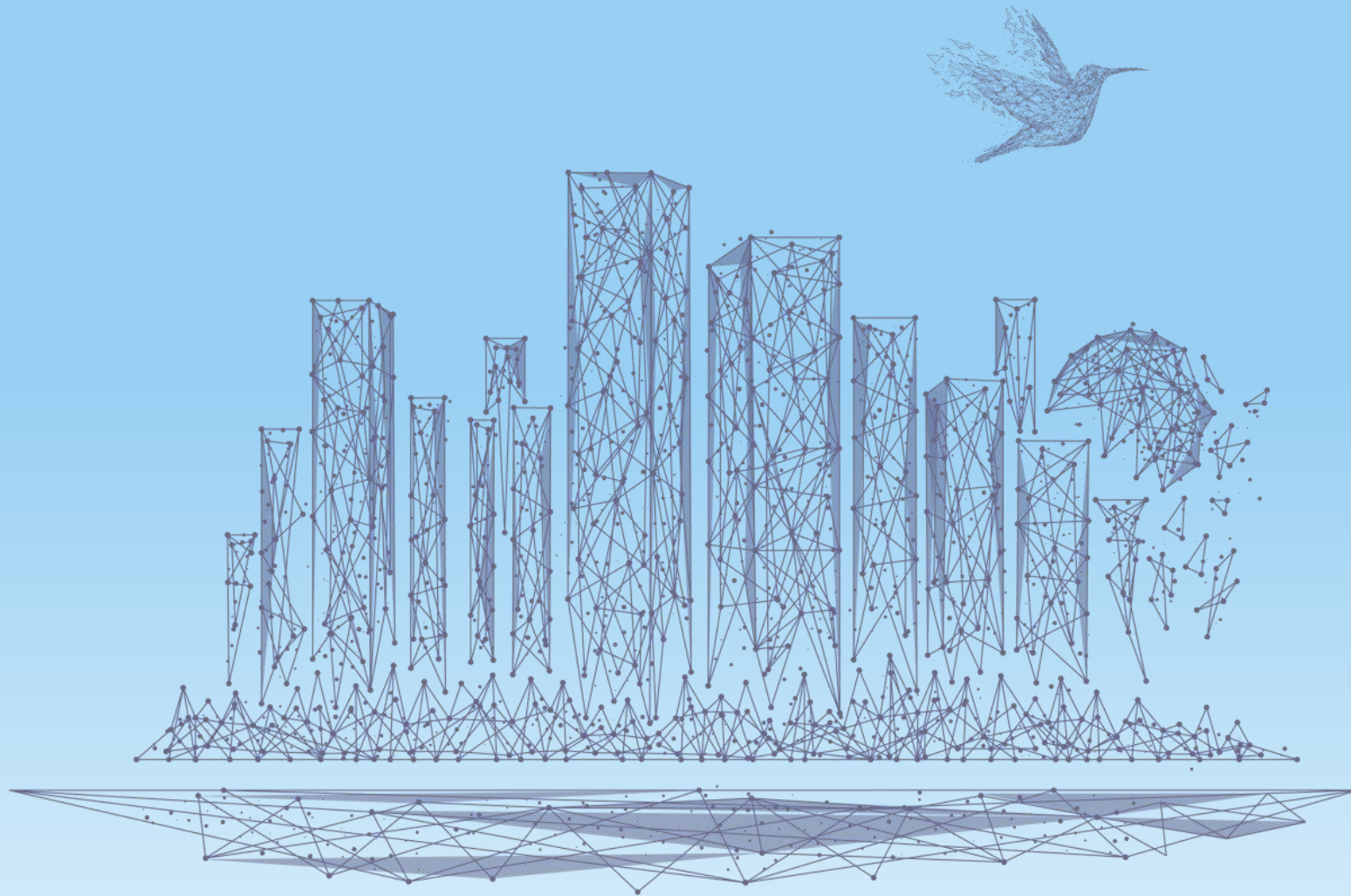




NILA INFRASTRUCTURES LIMITED

EARNINGS PRESENTATION | Q1-FY2019



Executive Summary

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 5.3 Bn as on June 30, 2018.
- The company has demerged its Real Estate business into a separate, wholly-owned entity – “Nila Spaces Ltd”.



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 construction works for selected reputed corporate developers.

Key Projects

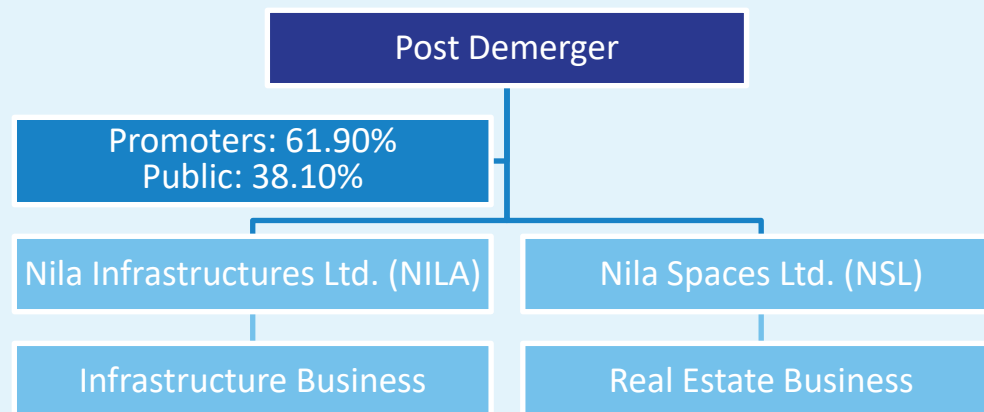
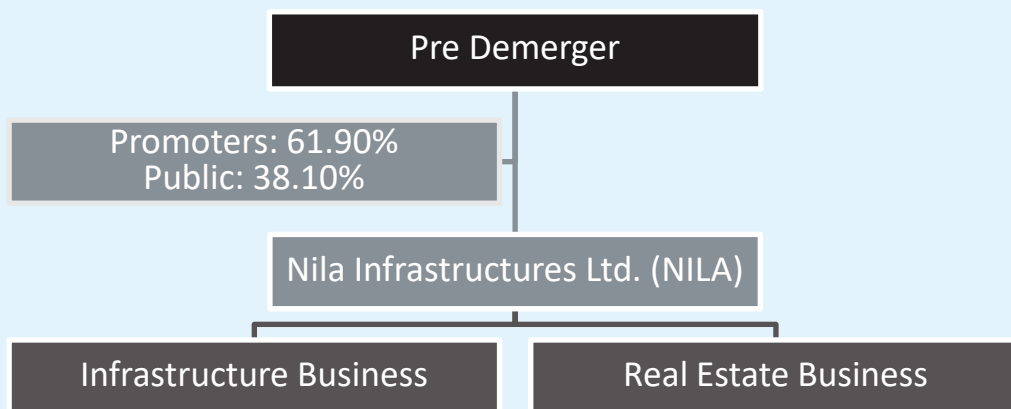
- Slum Rehabilitation Project – Construction of 609 residential units and 21 shops in Ahmedabad.
- Bus Rapid Transit System (BRTS) Stations – 72% of total bus stations under the EPC model (104 nos).
- Romanovia Industrial Park and Kent Residential & Industrial Park – Industrial and Logistics park spread across 300 acres near Becharaji, Gujarat.



FY2018 Financial Highlights (Consolidated)

Revenue INR 2,022 Mn	EBITDA INR 357 Mn	PAT INR 200 Mn
Y-o-Y Growth 3.91%	EBITDA Margins 17.66%	PAT Margins 9.89%

Corporate action - Demerger



Since demerged Real Estate undertaking in the Wholly Owned Subsidiary viz. Nila Spaces Ltd. with Appointed Date as 1st April 2017

Equity shares of NSL will be issued in the ratio of 1:1

Record date fixed as Friday, 15th June 2018

Post demerger, NSL to be listed on BSE and NSE



- No impact on NILA as real estate assets transferred to NSL were not contributing any significant revenue recently
- The entities, individually, are favourably placed to secure better credit ratings and financial flexibility

Obtained Observation Letter from the Securities and Exchange Board of India / Stock Exchanges on the Scheme

19 Jan 2018

Approval of the Scheme by Shareholders and Creditors

20 Mar 2018

Sanction of the Scheme by NCLT

09 May 2018

Receipt of Listing Approval with respect to the shares to be issued by Nila Spaces Ltd to shareholders of NILA Infrastructures Ltd

31 August 2018

Receipt of the Trading Approval with respect to the shares to be issued by Nila Spaces Limited to shareholders of NILA Infrastructures Ltd

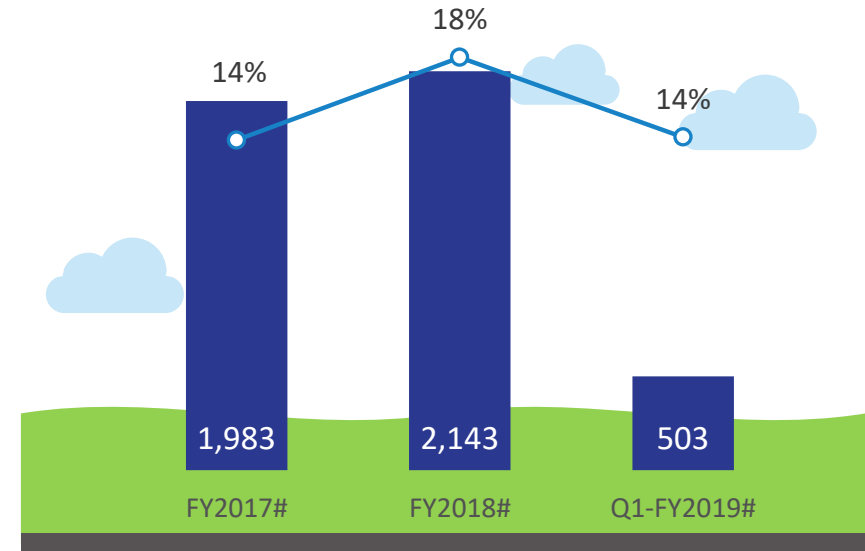
05 September 2018

Company Overview – Nila Infrastructures Ltd.

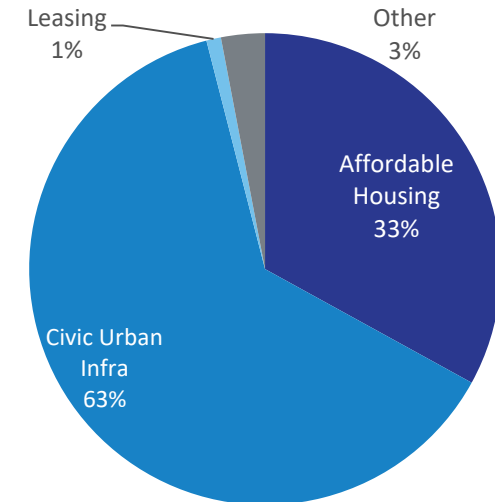


- A flagship unit of the Ahmedabad based Sambhaav Group, Nila Infrastructures Limited is one of Gujarat’s leading companies engaged in turnkey civic urban infrastructure development.
- The company forayed into the infrastructure space in 2008 with the award for fabricating and decorating 720 bus stops for AMTS in Ahmedabad.
- Nila Infrastructures 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 industrial region, where they are developing Industrial and Logistics Parks on a land bank of 300 acres.
- The company has an order book of INR 5,324 Mn at June 30, 2018.

Revenue (INR Mn) and EBITDA margin



Revenue break-up for FY2018





Q1-FY2019 FINANCIAL HIGHLIGHTS

NILA INFRASTRUCTURES LTD.



Financial Highlights

Q1-FY2019 Standalone Financial Performance:

Income from Operations – INR 503 Mn

EBITDA – INR 72 Mn

EBITDA Margin – 14.31%

Net Profit – INR 48 Mn

PAT Margin – 9.10%

Diluted EPS – INR 0.12

Key Operational Highlights:

- The profitability at EBITDA level has reduced by 296 Bps mainly due to change in revenue-mix as Q1-FY2019 has not got contribution from higher margin PPP projects, wherein during Q1-FY2018 Girdharnagar site had contributed INR 262.6 Mn (i.e. 40%).
- While, the project/operations cost is almost in-line with the movement in the TOI, the employee cost has increased due to incremental employee base as well as the effect of the improvement in the overall employee benefits. Other expenses increased by 91 bps mainly on account of payment towards various professional fees for demerger and related advertisement expense.
- The contracts that contributed to the revenue during Q1-FY2018 were governed by the Service Tax, wherein such tax was exclusive, and at times exempt (e.g. Affordable Housing Project under PMAY/CMJAY). However, with implementation of GST the contracts are inclusive of such taxes, which confined the revenue during Q1-FY2019.

Q1-FY2019 Income Statement – Standalone (IND-AS)



Particulars (INR Mn)	Q1-FY2019	Q1-FY2018	Y-o-Y	Q4-FY2018	Q-o-Q
Income from Operations	503	660	(23.8)%	481	4.6%
Operating Expenses	431	545	(20.9)%	396	8.8%
EBITDA	72	115	(37.4)%	85	(15.3)%
EBITDA Margin (%)	14.31%	17.42%	(311) Bps	17.67%	(336) Bps
Finance Cost	31	32	(3.1)%	25	24.0%
Depreciation	4	5	(20.0)%	4	NA
Other Income	25	17	47.1%	17	47.1%
Profit Before Tax	62	95	(34.7)%	73	(15.1)%
Taxation	14	35	(60.0)%	14	NA
Profit After Tax	48	60	(20.0)%	59	(18.6)%
PAT Margin (%)	9.10%	8.86%	24 Bps	11.85%	(275) Bps
Other Comprehensive Income	0	1	NA	(1)	NA
Total Comprehensive Income	48	59	(18.6)%	58	(17.2)%
Diluted EPS (INR)	0.12	0.15	(20.0)%	0.15	(20.0)%

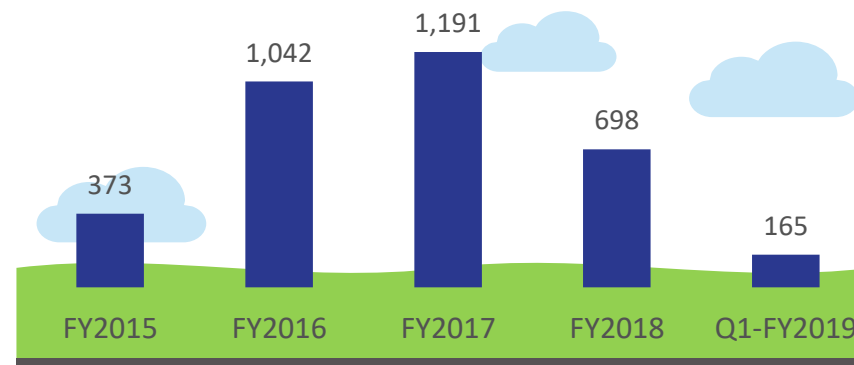
AFFORDABLE HOUSING BUSINESS OVERVIEW



Affordable Housing – Overview

- 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.
 - Total of 8,800+ flats of Affordable Housing are under development.
- 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, Adani Group etc.:
 - Constructing ~0.7 Mn sq. ft. aggregating 2,432 units of Affordable Housing for AMC.
 - Delivered ~3,290 flats = 1.7 Mn sq. ft. Built Up Area.
- **RAJASTHAN:** Executed MoU with Government of Rajasthan under “Resurgent Rajasthan Partnership Summit – 2015”:
 - Constructing ~2.6 million sq. ft. aggregating 6,268 units of Affordable Housing at Jodhpur (2 sites), Udaipur (4 sites), and Bhilwara.

Revenue from Affordable Housing (INR Mn)

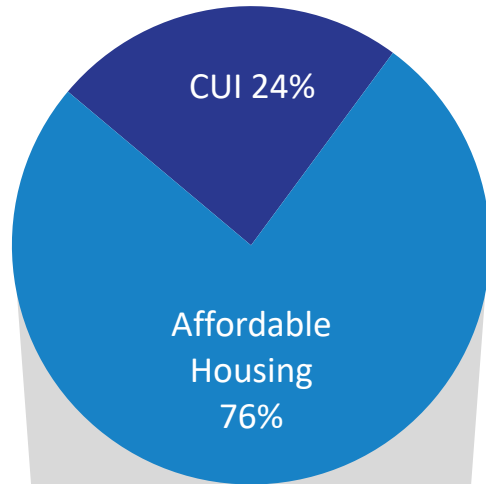


Order book
of 8,800+
flats under
development
for AH
scheme

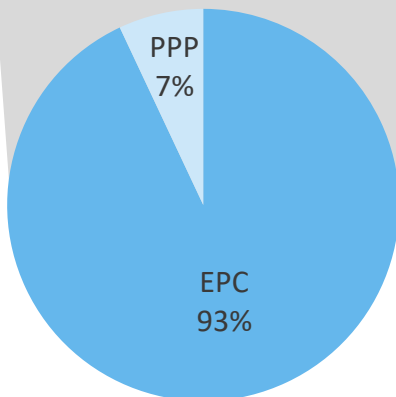


Order Book for Affordable Housing at 30-June-2018

Total Order-book break up



Affordable Housing Segment Break up



Sr.	Project – Client	Business Model	Value (INR Mn)
1	Kailashnagar – AMC	PPP	48
2	Khodiyarnagar – AMC	PPP	211
3	Jodhpur – JoDA	EPC (R)	1,073
4	Bhilwara – UIT	EPC (R)	102
5	Jodhpur – RUDSICO	EPC (R)	56
6	Udaipur – UIT	EPC (R)	298
7	SRA – Vivyan	EPC	1,317
8	SRA – Vyapti	EPC	441
9	EWS-4 – AMC	EPC	45
10	EWS-1 – AMC	EPC	1
TOTAL			3,592

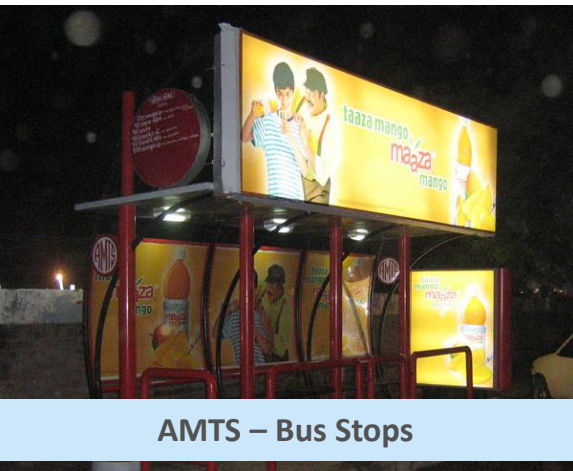


CIVIC URBAN INFRASTRUCTURE BUSINESS OVERVIEW



Civic Urban Infrastructure – Overview

- 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

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



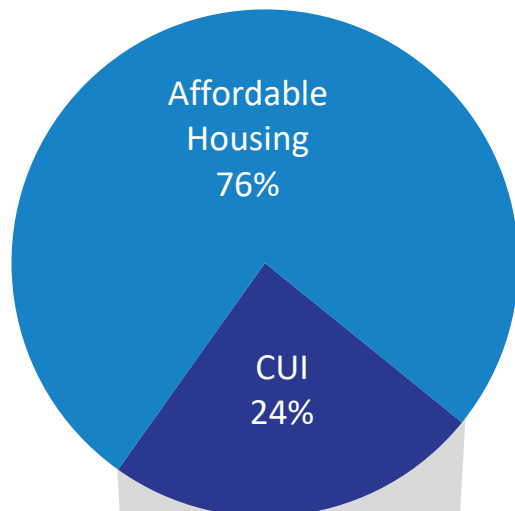
Commercial Structures

- Construction of a Commercial building for Daimler (a Mercedes Benz group company).
- The Company has constructed customized warehouses for TVS Logistics and Nittsu Logistics as well as a dormitory for Suzuki.
- The company is developing a medical college campus for 100 MBBS students intake college at Barmer, Rajasthan.

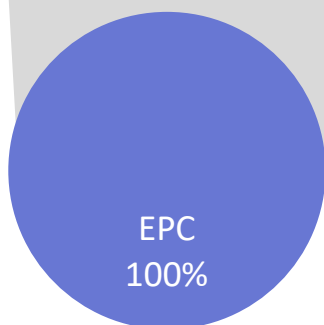
56 acres
and
120
industrial
sheds at RJD
Textile Park

Order book for Civic Urban Infrastructure at 30-June-2018

Total Order-book break up



CUI Segment Break up



Sr.	Project – Client	Business Model	Value (INR Mn)
1	APSEZ	EPC	168
2	Arham	EPC	353
3	Barmer – EPIL	EPC	433
4	Kent – Becharaji	EPC	161
5	Romanovia – Becharaji	EPC	177
6	D K Patel Hall - AMC	EPC	101
7	Inspire - Adani	EPC	338
TOTAL			1,731

WHITE LABEL CONSTRUCTION BUSINESS OVERVIEW



White Label Construction

- Under White Label Construction, the company undertakes construction projects on an EPC basis for reputed private developers.
- The construction of Venus Ivy Residential Apartments – 2 Towers (Basement plus Hollow Plinth and 12 floors) has been successfully completed by the company in a timely manner.
- Construction of 60 bungalows for the prestigious Applewoods township project of the Sandesh Group.
- The company has constructed an office building for Adani Ports and Special Economic Zone (APSEZ).
- The company has constructed an 800 Affordable Housing units' Residential complex for Adani group.
- Inspire 1+ extension.



Applewoods Township



APSEZ Office Building



Venus Ivy

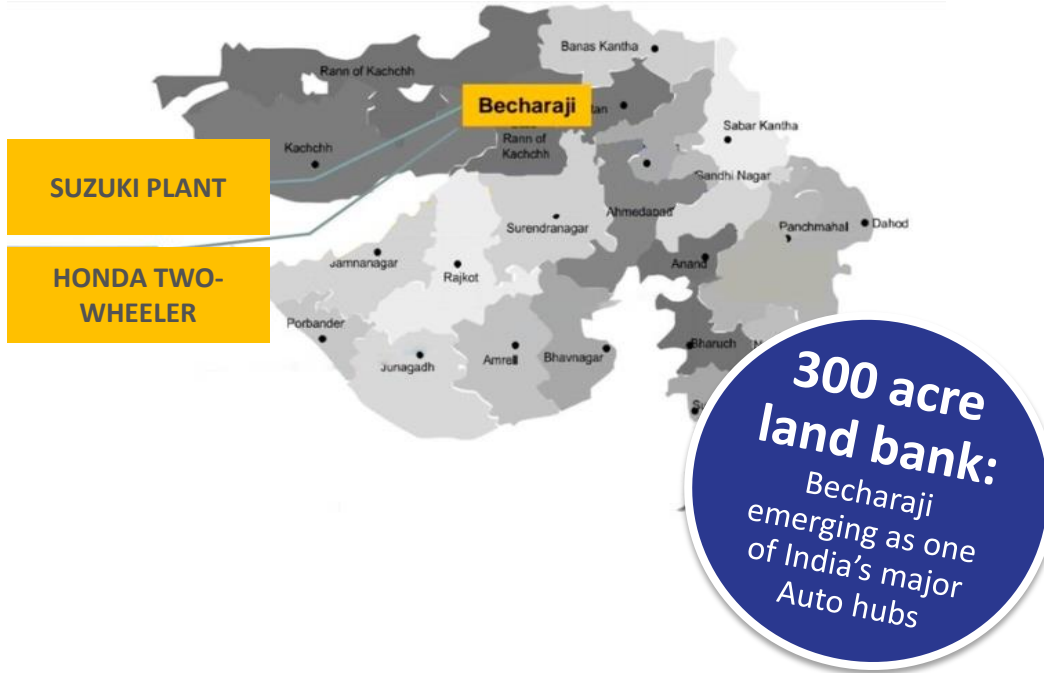
INDUSTRIAL AND LOGISTICS PARKS BUSINESS OVERVIEW



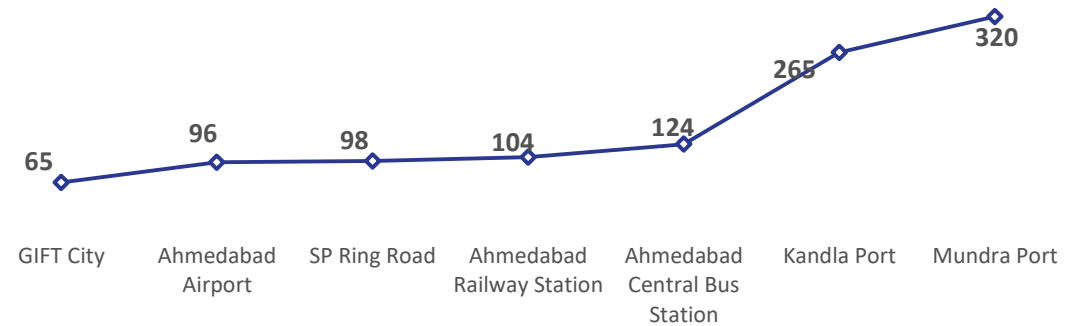
Becharaji (Gujarat) – The next Auto-hub of India

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)




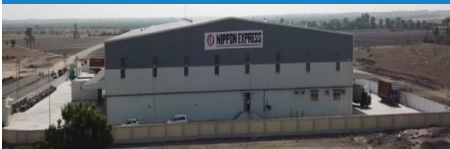

Location Advantage

- 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"> Strategically located around 60-65 kms. from the WDFC. Within the DMIC influence regions, thus adding to the advantage of being the industrial centre-stage of the country. Under Western Railway Zone with excellent connectivity to North, East & South India About 60-65 kms. from GIFT city, Gandhinagar. 								
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								
Stamp-duty benefit	<ul style="list-style-type: none"> 1st buyer entity:100% reimbursement Individual units:50% reimbursement on purchase of plot 								
Industrial park approval	Received		Received						
Master plan approval	Received Conceptualized by VMS, a renowned firm		<table border="1"> <tr> <td rowspan="2">Residential/Commercial:</td> <td>Received for 10 acres</td> </tr> <tr> <td>Rest under conceptualization</td> </tr> <tr> <td>Industrial:</td> <td>Post TP finalization</td> </tr> </table>		Residential/Commercial:	Received for 10 acres	Rest under conceptualization	Industrial:	Post TP finalization
Residential/Commercial:	Received for 10 acres								
	Rest under conceptualization								
Industrial:	Post TP finalization								
Proposed development plan	Industrial park-land available in requisite measure and dimensions with built-to suit plan option		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.						
Status	Delivery already operational		Sample house ready and dormitory already operational						
Existing clients	TVS Logistics Services Ltd. (60,350 sq. ft.), and Nittsu Logistics (53,880 sq. ft.) BUA for warehouses on Built-to-Suit basis		Suzuki Motors Gujarat Pvt Ltd for a 30,364 sq. ft. BUA dormitory of 540 employees on Built-to-Suit Basis						
Outright sale	Vansh Auto Logistic LLP (28 acres) Kamal CED Solutions LLP (3 acres)		NA						

CONSOLIDATED FINANCIALS



Income Statement – Consolidated (IND-AS)

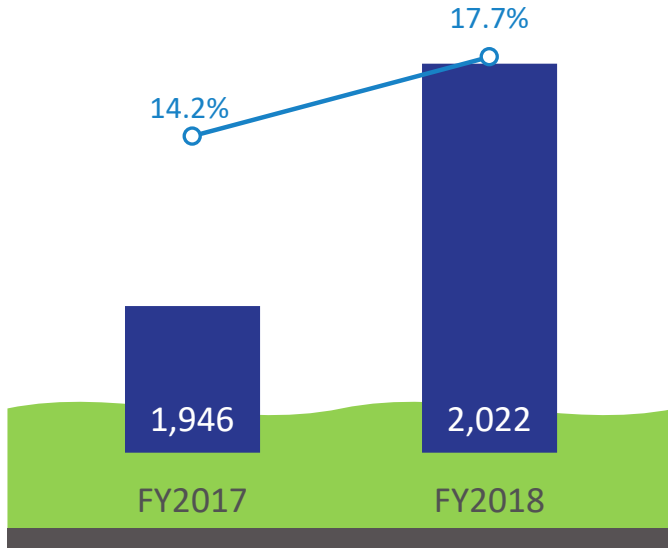
Income Statement (INR Mn)	FY2017	FY2018
Income from Operations	1,946	2,022
Total Expenses	1,670	1,665
EBITDA	276	357
<i>EBITDA Margin</i>	14.18%	17.66%
Finance Cost	89	111
Depreciation	16	17
Other Income	59	55
Share in profit of joint venture and associate	2	6
PBT	232	290
Tax	83	90
Profit after tax	149	200
<i>PAT Margin</i>	7.43%	9.63%
Other Comprehensive Income	(1)	(1)
Total Comprehensive Income	148	199
EPS	0.38	0.51

Balance Sheet – Consolidated (IND-AS)

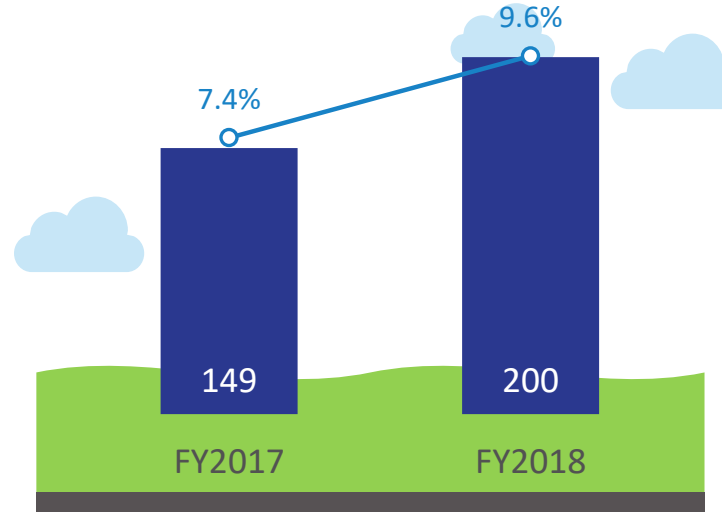
EQUITIES & LIABILITIES (INR Mn)	FY2017	FY2018	ASSETS (INR Mn)	FY2017	FY2018
Shareholder Funds			Non Current Assets		
Equity Share Capital	393	394	Property, Plant and Equipment	92	90
Other Equity	194	639	Investment Properties	255	250
Total -Shareholder Funds	587	1,033	Intangible Assets under development	223	188
			Investment in subsidiaries	96	64
Non-current Liabilities			Non-Current Investments	-	-
Long Term Borrowings	580	608	Loans	348	507
Other Financial Liabilities	37	9	Other financial Assets	121	76
Long Term provisions	6	11	Other Non-Current Assets	-	1
Deferred Tax Liabilities (net)	111	78	Other Tax Assets	1	1
Total - Non-current Liabilities	734	706	Total - Non-current Assets	1,136	1,177
Current Liabilities			Current Assets		
Short term Borrowings	55	66	Inventories	600	640
Trade Payables	255	409	Trade Receivables	300	347
Other Financial Liabilities	169	373	Cash & cash equivalents	28	13
Other Current Liabilities	591	151	Bank Balances other than above	45	53
Short-term Provisions	1	4	Short-term loans	68	123
Current Tax Liabilities (Net)	17	25	Others	100	256
			Other Current Assets	132	158
Total – Current Liabilities	1,088	1,028	Total – Current Assets	1,273	1,590
GRAND TOTAL - EQUITIES & LIABILITES	2,409	2,767	GRAND TOTAL – ASSETS	2,409	2,767

Consolidated Financial Performance (IND-AS)

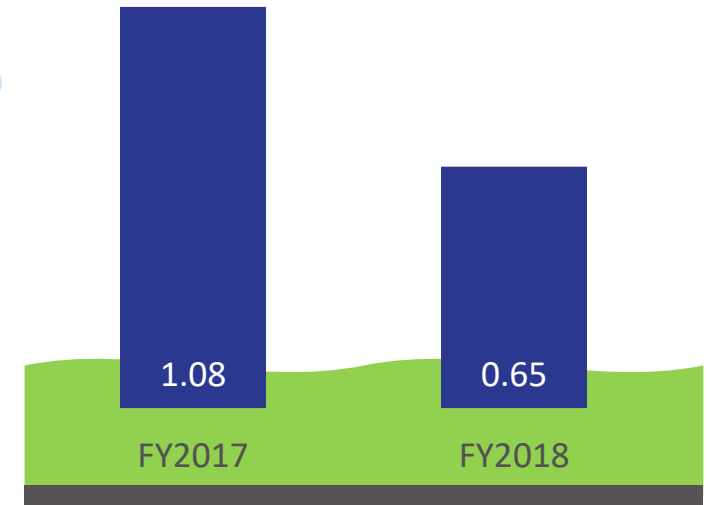
Revenue (INR Mn) and EBITDA Margin (%)



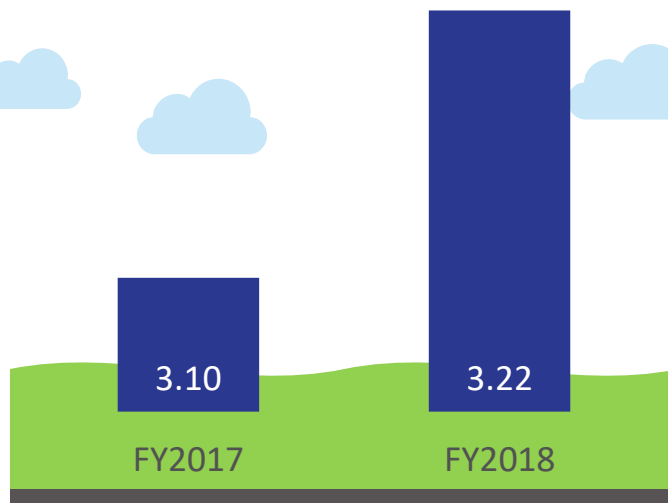
PAT (INR Mn) and PAT Margins (%)



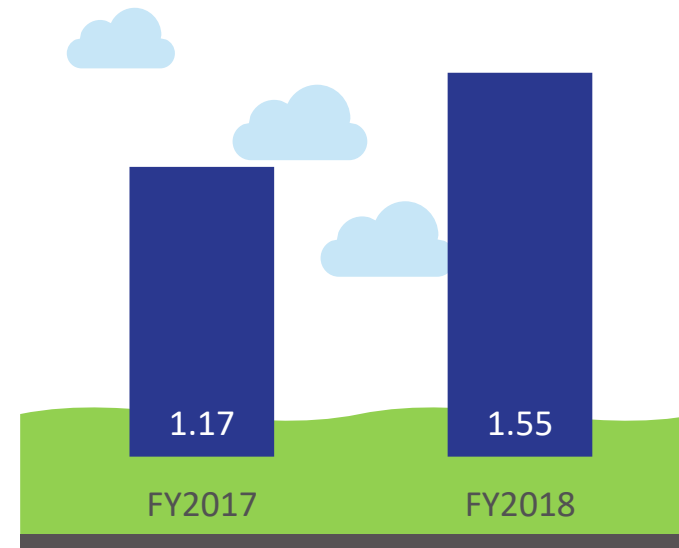
Debt to Equity Ratio



Interest Coverage Ratio

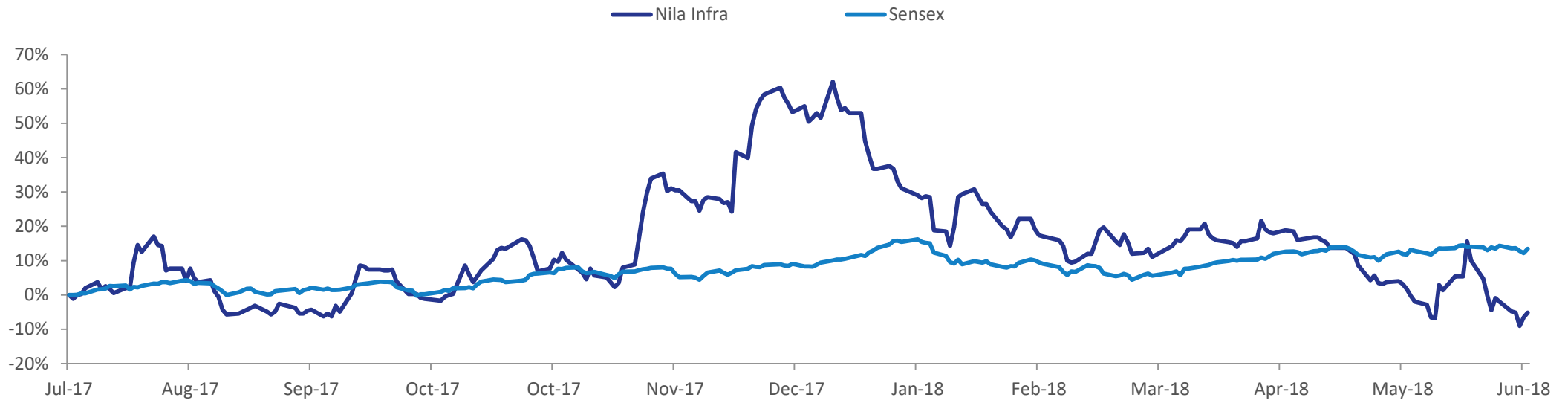


Current Ratio



Capital Market Information

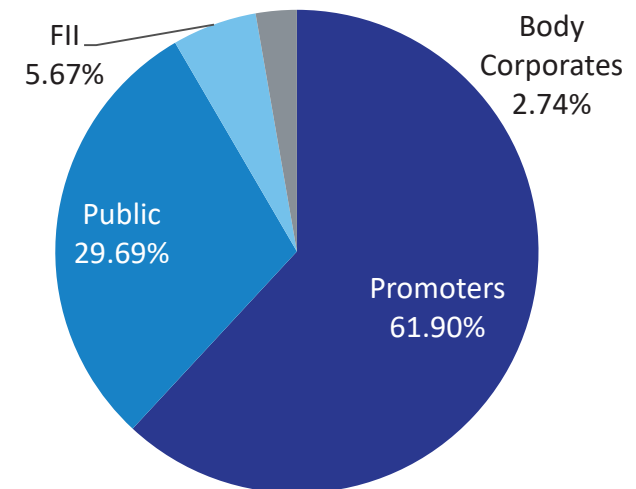
Share Price Performance at 30th June, 2018



Price Data as on 30th June, 2018

CMP (ex-date 14th June, 2018)	13.5
No. of Shares (Mn)	393.9
M.Cap (INR Mn)	5,318
Free Float (%)	38.1%
Free Float (Mn)	2,026
52 week H/L	23.64/12.15
Avg Total Vol. ('000)	3,369.3
Avg Net Turnover (Mn)	59.8

Shareholding Pattern as on 30th June, 2018



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