



EARNINGS PRESENTATION | FY2020 / Q4-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 989 Mn as on March 31, 2020.
- 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.
- 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.

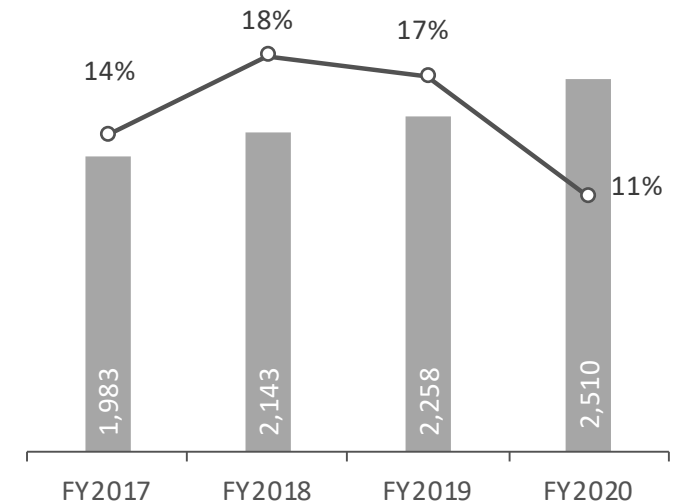


FY2020 Financial Highlights (Consolidated)

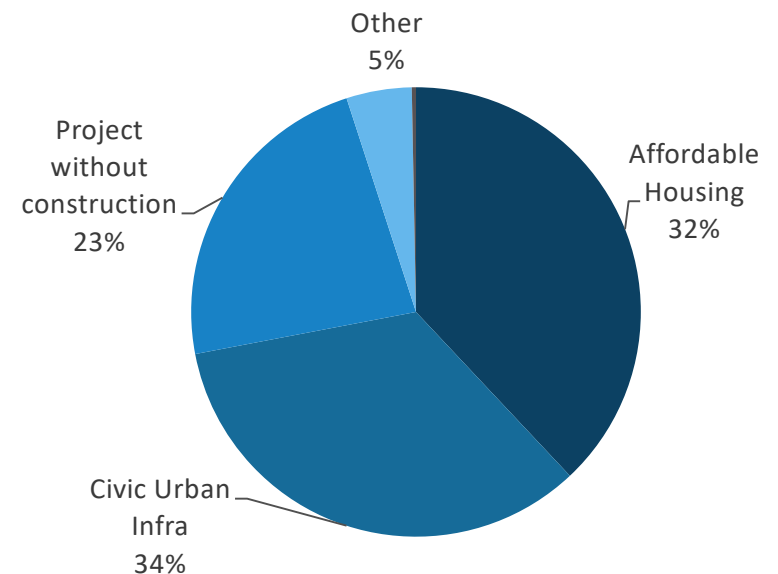
Operating Revenue INR 2,435 Mn	EBITDA INR 285 Mn	PAT INR 165 Mn
Y-o-Y Growth 13.89%	EBITDA Margins 11.70%	PAT Margins 6.47%

- 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 5,345.1 Mn at March 31, 2020.

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



Revenue break-up for FY2020*



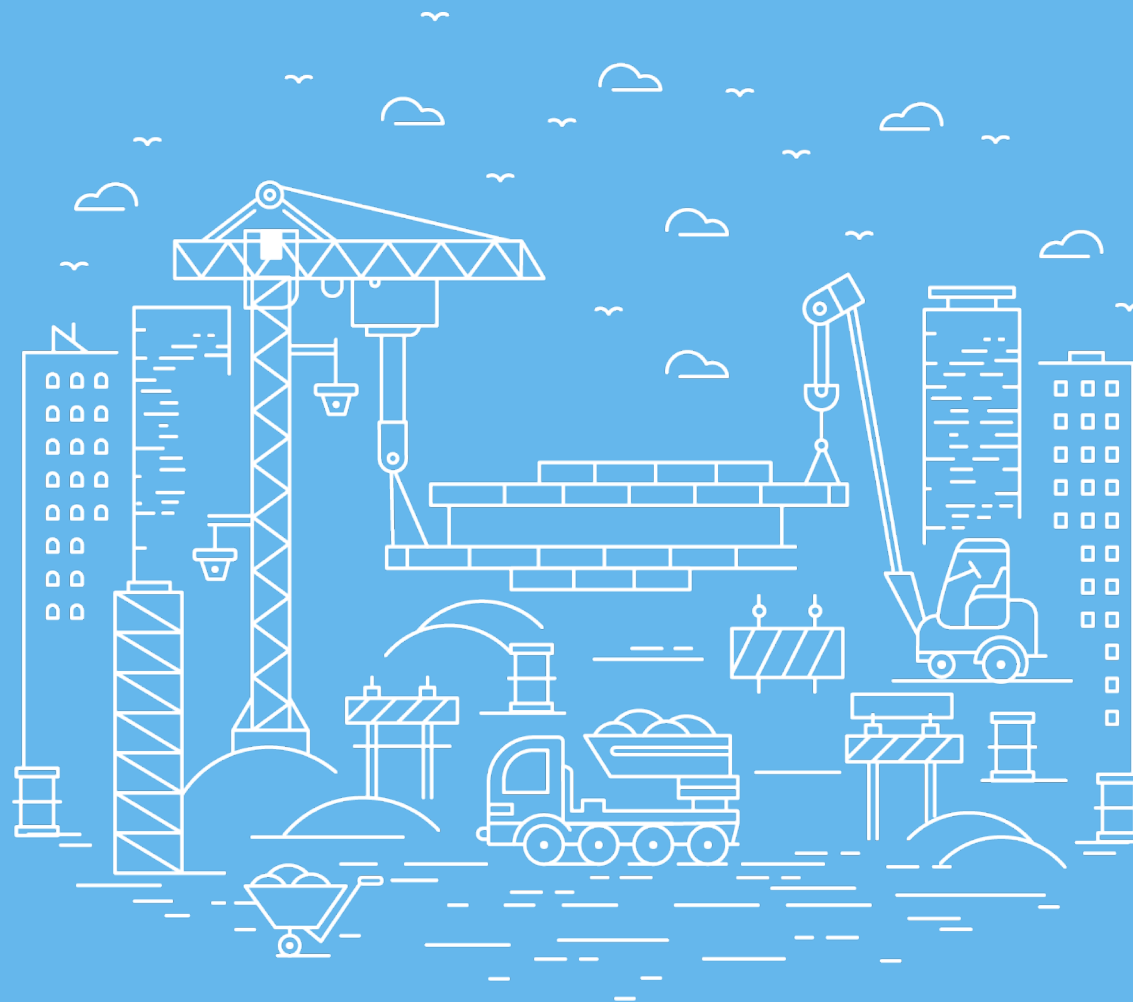
Order Book for Affordable Housing at 31st March - 2020

Name of the Project	Business Model	Location	Govt / Private	Total units to be constructed	Project Status	Total Value (INR Mn)	Completed	Balance (INR Mn)
Sabarmati (5) - AMC	PPP	Ahmedabad	GOVT	723	To be initiated	1,032.6	-	1,032.6
Sonaria - AMC	PPP	Ahmedabad	GOVT	858	To be initiated	778.5	-	778.5
Jodhpur – JoDA	EPC	Jodhpur	GOVT	1,216	To be initiated	509.4	28%	366.9
Gulbai-Tekra (4) – AMC	PPP	Ahmedabad	GOVT	89	To be initiated	288.1	-	288.1
Bapunagar SRA – Vyapti	EPC	Ahmedabad	PVT	552	WIP	441.6	65%	153.7
Anant Sky	EPC	Ahmedabad	PVT	470	WIP	438.3	76%	103.9
Paldi (11) – AMC	PPP	Ahmedabad	GOVT	91	To be initiated	101.9	-	101.9
Khodiyarnagar – AMC	PPP	Ahmedabad	GOVT	360	WIP	260.7	64%	94.3
Stadium (12) – AMC	PPP	Ahmedabad	GOVT	43	To be initiated	67.8	-	67.8
Behrampura (3) – AMC	PPP	Ahmedabad	GOVT	105	To be initiated	72.6	-	72.6
Bopal 241 - AUDA	EPC	Ahmedabad	GOVT	70	WIP	77.3	39%	47.0
Bhilwara – UIT	EPC	Bhilwara	GOVT	892	WIP	335.8	87%	42.8
Udaipur - UIT	EPC	Udaipur	GOVT	1,152	WIP	489.2	96%	17.5
Jodhpur – RUDSICO	EPC	Jodhpur	GOVT	1,072	Finishing stage	539.0	99%	5.7
Other / Miscellaneous	-	-	-	-	-	-	-	96.3
TOTAL				7,693		5,432.8		3,269.6

Order Book for Civic Urban Infrastructure at 31st March - 2020

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	32%	527.0
Kalupur Veg Mkt – AMC	Ahmedabad	GOVT	To be initiated	503.2	-	503.2
Dholera ICDL	Ahmedabad	GOVT	To be initiated	462.1	-	462.1
Amreli Bus-Port CF	Amreli	GOVT	WIP	413.3	26%	307.3
Kent	Becharaji	PVT	WIP	245.5	33%	163.8
Arham	Ahmedabad	PVT	To be Initiated	38.9	-	38.9
Barmer – EPIL	Barmer	GOVT	WIP	854.6	98%	13.8
Other / Miscellaneous	-	-	-	-	-	59.4
TOTAL				5,349.1		2,075.5

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



Q4-FY2020 Standalone Financial Performance

Income from Operations – INR 848 Mn

EBITDA – INR 49 Mn

EBITDA Margin – 5.78%

Net Profit – INR 28 Mn

PAT Margin – 3.15%

Diluted EPS (Not Annualized) – INR 0.07 / share

Q4-FY2020 Consolidated Financial Performance:

Income from Operations – INR 821 Mn

EBITDA – INR 51 Mn

EBITDA Margin – 6.21%

Net Profit – INR 20 Mn

PAT Margin – 2.32%

Diluted EPS (Not Annualized) – INR 0.05/ share

FY2020 Standalone Financial Performance:

Income from Operations – INR 2,510 Mn

EBITDA – INR 287 Mn

EBITDA Margin – 11.43%

Net Profit – INR 176 Mn

PAT Margin – 6.68%

Diluted EPS (Not Annualized) – INR 0.44/ share

FY2020 Consolidated Financial Performance:

Income from Operations – INR 2,435 Mn

EBITDA – INR 285 Mn

EBITDA Margin – 11.70%

Net Profit – INR 165 Mn

PAT Margin – 6.47%

Diluted EPS (Not Annualized) – INR 0.41/ share

Key Operational Highlights:-

- At March 31, 2020 the Company has confirmed and practically executable order-book of INR 5,345 Mn.
- The profitability at EBIDTA level has reduced mainly due to change in revenue-mix i.e. higher contribution from low-margin EPC projects.
- The project/operations cost and other costs have 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 constrained PBT, which has collectively 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 finance cost increased due to higher utilization of fund-based limits as well as towards the processing fees of fresh debt.
- None of the Bank Guarantees submitted by the Company has ever been invoked by any Principal/Client.

Q4-FY2020 Income Statement – Standalone (IND-AS)



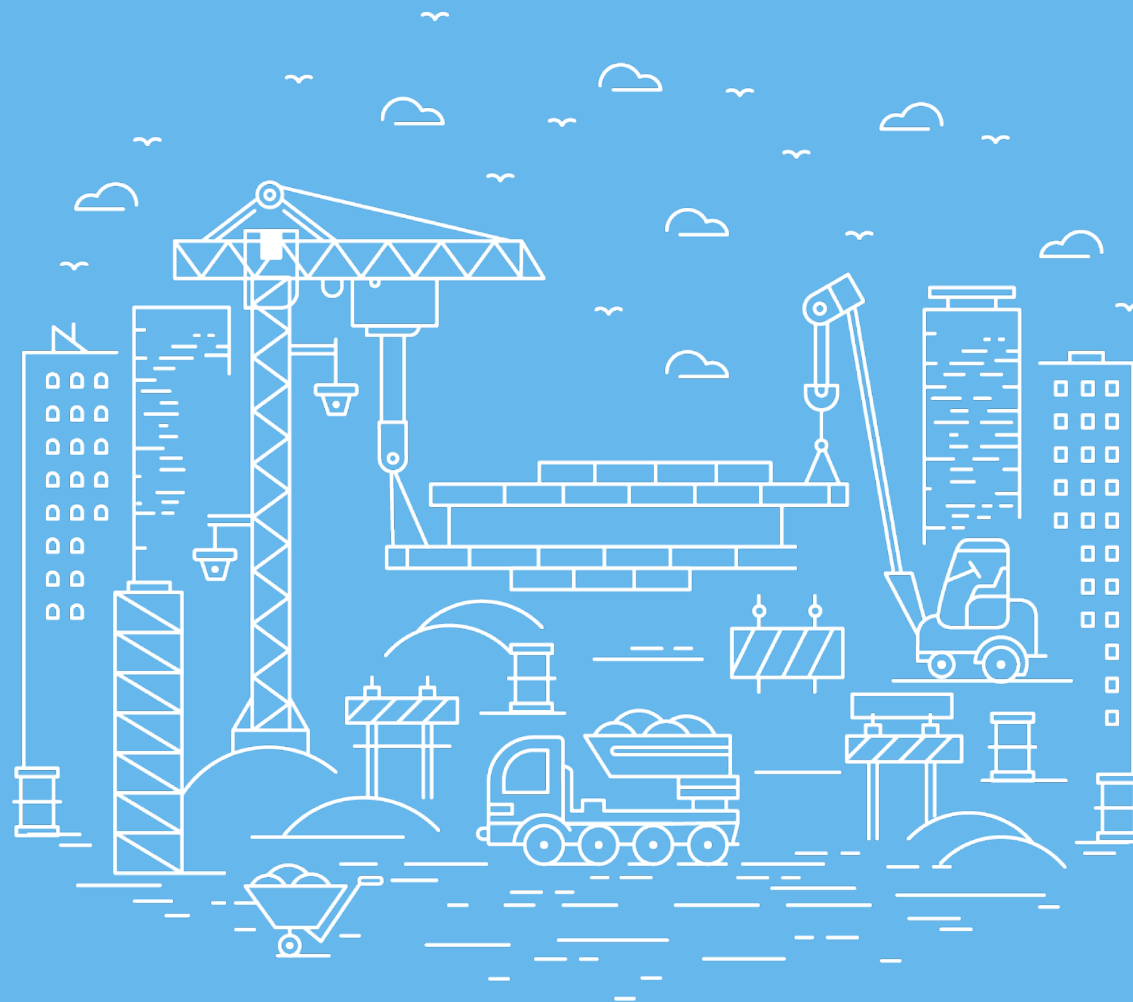
Particulars (INR Mn)	Q4-FY2020	Q4-FY2019	Y-o-Y	Q3-FY2020	Q-o-Q
Income from Operations	848	739	14.7%	608	39.5%
Operating Expenses	799	618	29.3%	524	52.5%
EBITDA	49	121	(59.5)%	84	(41.6)%
EBITDA Margin (%)	5.78%	16.37%	(1,059) Bps	13.82%	(804) Bps
Finance Cost	46	28	64.3%	40	15.0%
Depreciation	5	5	NA	4	25.0%
Other Income	40	21	90.5%	31	29.0%
Profit Before Tax	38	109	(65.1)%	71	(46.5)%
Taxation	10	35	(71.4)%	19	(47.3)%
Profit After Tax	28	74	(62.1)%	52	(46.1)%
PAT Margin (%)	3.15%	9.73%	(658) Bps	8.14%	(499) Bps
Other Comprehensive Income	(1)	3	NA	1	NA
Total Comprehensive Income	27	77	(64.9)%	53	(49.0)%
Diluted EPS (INR) (Not Annualized)	0.07	0.19	(63.1)%	0.13	(46.1)%

FY2020 Income Statement – Standalone (IND-AS)

Particulars (INR Mn)	FY2020	FY2019	Y-o-Y
Income from Operations	2,510	2,258	11.2%
Operating Expenses	2,223	1,878	18.4%
EBITDA	287	380	24.5%
EBITDA Margin (%)	11.43%	16.83%	(540) Bps
Finance Cost	169	130	30.0%
Depreciation	17	19	(10.5)%
Other Income	123	83	48.2%
Profit Before Tax	224	314	(28.7)%
Taxation	48	92	(47.8)%
Profit After Tax	176	222	(20.7)%
PAT Margin (%)	6.68%	9.48%	(280) Bps
Other Comprehensive Income	0	2	NA
Total Comprehensive Income	176	224	(21.4)%
Diluted EPS (INR)	0.44	0.56	(21.4)%

Balance Sheet – Standalone (IND-AS)

Equities & Liabilities (INR Mn)	FY2019	FY2020	Assets (INR Mn)	FY2019	FY2020
Shareholder Funds	1,250	1,433	Non Current Assets	1,103	1,313
(A) Equity Share Capital	394	394	(A) Property, Plant and Equipment	73	68
(B) Other Equity	856	1,039	(B) Investment Properties	244	238
			(C) Financial assets		
Non-current Liabilities	1,014	1,131	(i) Investment	155	154
(A) Financial Liabilities			(ii) Loans	597	797
(i) Borrowings	886	999	(iii) Other financial Assets	33	47
(ii) Trade payable	-	36	(D) Other Tax Assets	1	9
(iii) Other Financial Liabilities	21	2			
(B) Provisions	7	10			
(C) Deferred Tax Liabilities (net)	100	84			
Current Liabilities	993	917	Current Assets	2,154	2,168
(A) Financial Liabilities			(A) Inventories	745	352
(i) Borrowings	185	98	(B) Financial assets		
(ii) Trade payable	464	427	(i) Trade Receivables	340	683
(iii) Other Financial Liabilities	156	106	(ii) Cash & cash equivalents	8	7
(B) Other Current Liabilities	179	278	(iii) Bank Balances other than above	63	56
(C) Provisions	7	8	(iv) Loans	2	12
(D) Current Tax Liabilities (Net)	2	-	(v) Other Financial Assets	-	30
			(C) Other Current Assets	996	1,028
GRAND TOTAL - EQUITIES & LIABILITES	3,257	3,481	GRAND TOTAL – ASSETS	3,257	3,481



Q4-FY2020 Income Statement – Consolidated (IND-AS)

Particulars (INR Mn) 13	Q4-FY2020	Q4-FY2019	Y-o-Y	Q3-FY2020	Q-o-Q
Income from Operations	821	687	19.5%	571	43.8%
Operating Expenses	770	583	32.1%	490	57.1%
EBITDA	51	104	(51.0)%	81	(37.0)%
EBITDA Margin (%)	6.21%	15.13%	(892) Bps	14.19%	(798) Bps
Finance Cost	46	29	58.6%	40	15.0%
Depreciation	5	5	NA	4	25.00%
Other Income	40	10	NA	27	90.5%
Share in profit of joint venture and associate	(10)	2	NA	1	NA
Profit Before Tax	30	82	(63.4)%	65	(53.9)%
Taxation	10	27	(63.0)%	17	(41.1)%
Profit After Tax	20	55	(63.6)%	48	(58.3)%
PAT Margin (%)	2.32%	7.89%	(557) Bps	8.03%	(571) Bps
Other Comprehensive Income	0	3	NA	1	NA
Total Comprehensive Income	20	58	(65.5)%	49	(59.2)%
Diluted EPS (INR) (Not Annualized)	0.05	0.14	(64.3)%	0.12	(58.3)%

FY2020 Income Statement – Consolidated (IND-AS)



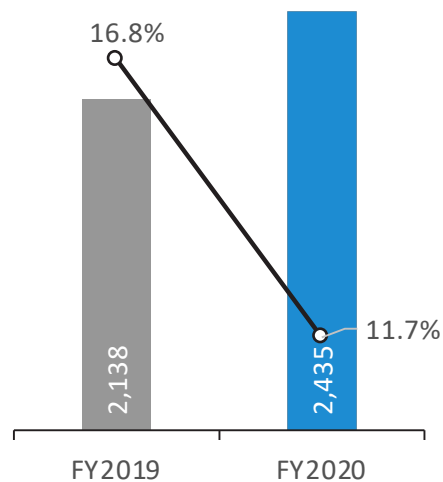
Particulars (INR Mn)	FY2020	FY2019	Y-o-Y
Income from Operations	2,435	2,138	13.9%
Operating Expenses	2,150	1,779	20.9%
EBITDA	285	359	(20.6)%
EBITDA Margin (%)	11.70%	16.79%	(509) Bps
Finance Cost	169	130	30.0%
Depreciation	17	19	(10.5)%
Other Income	116	60	93.3%
Share in profit of joint venture and associate	(2)	10	NA
Profit Before Tax	213	280	(23.9)%
Taxation	48	80	(40.0)%
Profit After Tax	165	200	(17.5)%
PAT Margin (%)	6.47%	9.10%	263 Bps
Other Comprehensive Income	0	3	NA
Total Comprehensive Income	165	203	(18.7)%
Diluted EPS (INR)	0.41	0.51	(19.6)%

Balance Sheet – Consolidated (IND-AS)

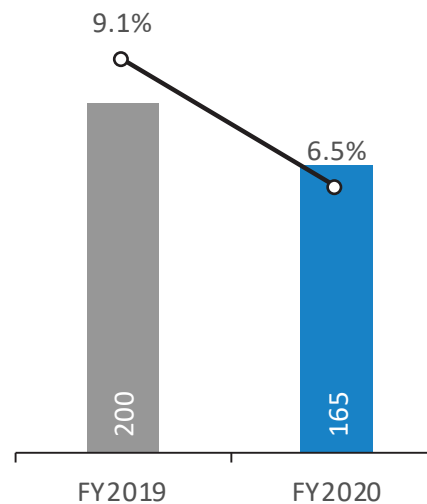
Equities & Liabilities (INR Mn)	FY2019	FY2020	Assets (INR Mn)	FY2019	FY2020
Shareholder Funds	1,184	1,355	Non Current Assets	972	1,175
(A) Equity Share Capital	394	394	(A) Property, Plant and Equipment	73	68
(B) Other Equity	790	961	(B) Investment Properties	244	238
			(C) Financial assets		
Non-current Liabilities	982	1,099	(i) Investment	47	61
(A) Financial Liabilities			(ii) Loans	570	748
(i) Borrowings	886	999	(iii) Other financial Assets	37	51
(ii) Trade payable	-	36	(D) Other Tax Assets	1	9
(iii) Other Financial Liabilities	21	1			
(B) Provisions	7	10			
(C) Deferred Tax Liabilities (net)	68	53			
Current Liabilities	996	994	Current Assets	2,190	2,273
(A) Financial Liabilities			(A) Inventories	800	485
(i) Borrowings	185	98	(B) Financial assets		
(ii) Trade payable	464	427	(i) Trade Receivables	318	641
(iii) Other Financial Liabilities	156	106	(ii) Cash & cash equivalents	8	7
(B) Other Current Liabilities	182	355	(iii) Bank Balances other than above	62	56
(C) Provisions	7	8	(iv) Loans	2	12
(D) Current Tax Liabilities (Net)	2	-	(v) Other financial assets	-	30
			(C) Other Current Assets	1,000	1,042
GRAND TOTAL - EQUITIES & LIABILITES	3,162	3,448	GRAND TOTAL – ASSETS	3,162	3,448

Consolidated Financial Performance (IND-AS)

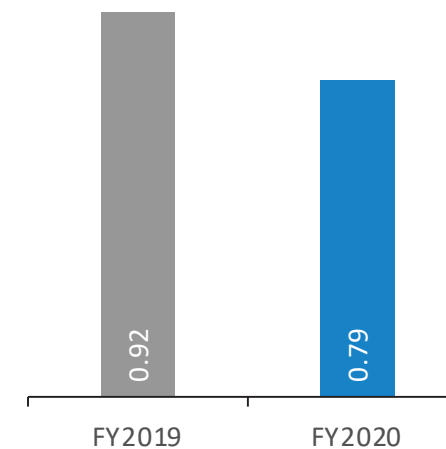
Revenue (INR Mn) and EBITDA Margin (%)



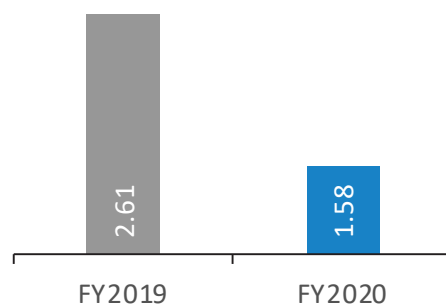
PAT (INR Mn) and PAT Margin (%)



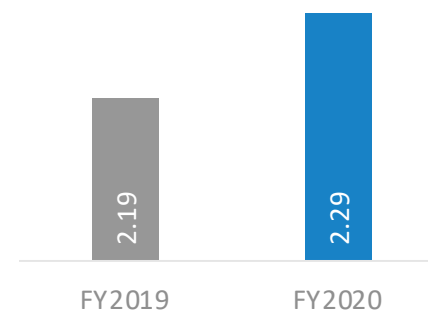
Debt to Equity Ratio



Interest Coverage Ratio

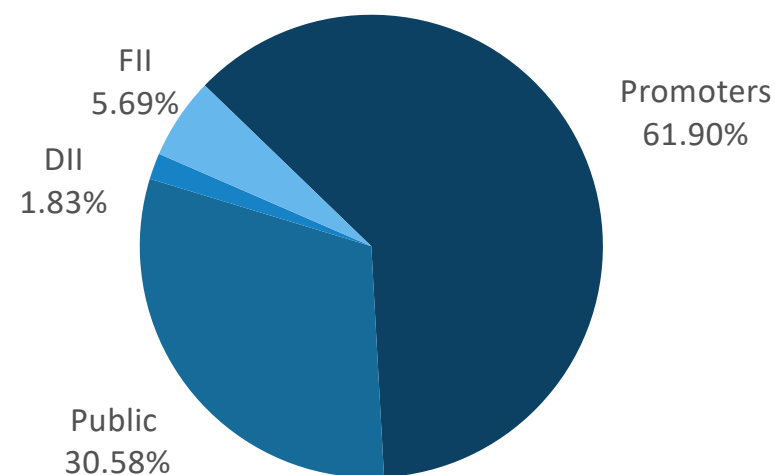


Current Ratio



Price Data as on 31st March, 2020

CMP	2.51
No. of Shares (Mn)	393.8
M.Cap (INR Mn)	988.7
Free Float (%)	38.1%
Free Float (Mn)	376.7
52 week H/L	9.09/2.19
Avg Total Vol. ('000)	395.0
Avg Net Turnover (Mn)	2.3

Shareholding Pattern as on 31st March, 2020


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