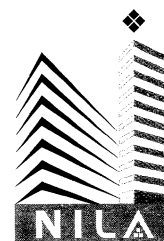


Investor Release

For Immediate Release



Earnings Release for FY2016

Standalone Revenue growth of 86% for Q4-FY2016

Standalone EBITDA growth of 21%

Standalone PAT growth of 41%

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Standalone Financials at a glance:

| ₹ in millions <sup>1</sup> | Q4-FY2015 | Q4-FY2016 | YoY | FY2015  | FY2016  | YoY |
|----------------------------|-----------|-----------|-----|---------|---------|-----|
| Total Revenue              | 374.3     | 694.4     | 86% | 1,243.9 | 1,831.3 | 47% |
| EBIDTA                     | 68.0      | 76.3      | 12% | 227.3   | 274.4   | 21% |
| PAT                        | 49.3      | 58.0      | 18% | 120.5   | 170.4   | 41% |

Confirmed Unexecuted Order Book at March 31, 2016: ₹ 2,025.9 million

**Ahmedabad, May 26, 2016:** The Board of Directors of Nila Infrastructures Ltd (BSE: 530377/NILA; NSE: NILAINFRA) at its meeting held at Ahmedabad on May 26, 2016, approved the Audited Financial Results for the quarter and year ended March 31, 2016.

• **Standalone Financial highlights for quarter ended March 31, 2016:**

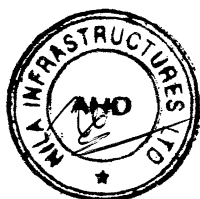
Standalone Revenue increased by 86% to ₹ 694.4 million from ₹ 374.3 million in the corresponding previous quarter. On the profitability front, the EBIDTA for Q4-FY2016 has witnessed a growth of 12% from ₹ 68.0 million to ₹ 76.3 million with an EBIDTA margin of 11% in Q4-FY2016. The Profit after Tax is ₹ 58.0 million i.e. a growth of 18%.

• **Standalone Financial highlights for year ended March 31, 2016:**

Standalone Revenue has increased by 47% to ₹ 1,831.0 million from ₹ 1,243.7 million in the corresponding previous period. On the profitability front, the EBIDTA has witnessed a growth of 21% from ₹ 227.3 million to ₹ 274.4 million with an EBIDTA margin of 15% in FY2016. The Profit after Tax is ₹ 170.4 million i.e. a growth of 41%.

At March 31, 2016, the Standalone Network is ₹ 1,700.0 million and Standalone Gross Debt is ₹ 1,549.4 million, while the Cash and Bank Balances on the standalone basis is ₹ 31.7 million. The Net debt to Net worth computes 0.89x.

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



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## NILA INFRASTRUCTURES LIMITED

- **Consolidated Financial highlights for year ended March 31, 2016:**

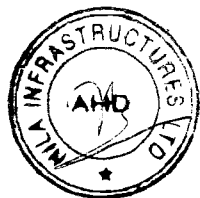
Consolidated Revenue has increased by 47% to ₹ 1,831.3 million from ₹ 1,243.7 million in the corresponding previous period. On the profitability front, the EBIDTA has witnessed a growth of 19% i.e. ₹ 225.9 million to ₹ 268.9 million with an EBIDTA margin of 14.68% in FY2016. The Profit after Tax is ₹ 140.2 million i.e. a growth of 17.10%. At March 31, 2016, the Consolidated Networth is ₹ 1,657.5 million and Gross Debt is ₹ 1,589.6 million, while the Cash and Bank Balances on the consolidated basis is ₹ 32.6 million. The Net debt to Net worth computes 0.94x.

Commenting at this juncture **Mr. Deep Vadodaria, Chief Operating Officer** said:

*"Our vision of consciously concentrating on Civic Urban Infrastructure Projects has started paying-off with a robust growth during FY2016. We intend to continue to look forward for various opportunities to utilize our vast experience and execution capabilities built from Civic Urban Infrastructure projects e.g. BRTS Stations, Affordable Housing Projects, Multilevel Car Parking, etc. The Company is convinced about the Affordable Housing sector, moreso, as it is now getting a significant push from the Pradhan Mantri Awas Yojana – "Housing for All by 2022" Scheme, that aims to construct more than 20 million houses across the length and breadth of the nation by 2022. Currently we are executing about 8,100 units under EWS, LIG and MIG categories (Affordable Houses). We are very favorably placed to seize the growth opportunities in the area of our core competence as the government's focus is on creating more affordable houses. We have since secured meaningful EPC Construction Projects in the State of Gujarat and Rajasthan under the schemes of Affordable Housing and envisage that, on back of enhanced pre-qualifications/bidding capacities, it will grow in natural/normal course of business. We have also secured a unique Slum Rehabilitation and Redevelopment Project in Ahmedabad which is amongst the first set of projects to be bid out on PPP basis. We are working on to build significant PPP based order book of such Slum Rehabilitation and Redevelopment where the remuneration is superior in the form of TDRs and the balance vacant land."*

### **Order Book:**

The Company has received contracts worth ₹ 1,502.4 million during FY2016. The total confirmed unexecuted Order Book at March 31, 2016 is ₹ 2,025.9 million. The composition of such order book is in line with the Company's core competence as 90% is from Affordable Housing; and 10% is other Civic Urban Infrastructure projects. The major clientele comprise Government agencies like Ahmedabad Municipal Corporation (AMC), Vadodara Urban Development Authority (VUDA), and Government of Rajasthan.



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**External credit rating:**

Brickwork Ratings India Pvt Ltd has upgraded the bank loan rating of the Company from “BBB” (Stable) and “A3” to “BBB+” (Stable) and “A2” on December 28, 2015. While, “BBB” (Stable) and “A3” as assigned by India Ratings & Research Pvt Ltd continues.

**Summary Profit and Loss Statement (Standalone) (as per unconsolidated Indian GAAP accounts):**

(₹ in millions)

|                                   | Q4-FY2015<br>(Audited) | Q4-FY2016<br>(Audited) | FY2015<br>(Audited) | FY2016<br>(Audited) |
|-----------------------------------|------------------------|------------------------|---------------------|---------------------|
| <b>Total Operating Income</b>     |                        |                        |                     |                     |
| • Infrastructure                  | 333.0                  | 645.1                  | 806.8               | 1,574.6             |
| • Real Estate                     | (37.5)                 | 33.5                   | 116.9               | 178.0               |
| • Land trading                    | 74.4                   | 6.6                    | 302.0               | 55.8                |
| • Rental income                   | 4.4                    | 7.8                    | 18.2                | 22.9                |
| Less: Other operating income      | (0.3)                  | (0.3)                  | (0.3)               | (0.3)               |
| <b>Total Operating Income (A)</b> | <b>374.1</b>           | <b>692.7</b>           | <b>1,243.7</b>      | <b>1,831.0</b>      |
| <b>Other income (B)</b>           | <b>33.0</b>            | <b>35.6</b>            | <b>73.4</b>         | <b>143.9</b>        |
| <b>Total income (A+B)</b>         | <b>407.1</b>           | <b>728.3</b>           | <b>1,317.1</b>      | <b>1,975.0</b>      |
| <b>Less:</b>                      |                        |                        |                     |                     |
| <b>Operating expense</b>          | <b>306.3</b>           | <b>618.1</b>           | <b>1,016.7</b>      | <b>1,556.9</b>      |
| <b>Depreciation</b>               | <b>1.7</b>             | <b>1.5</b>             | <b>13.0</b>         | <b>14.2</b>         |
| <b>Finance cost</b>               | <b>22.5</b>            | <b>22.3</b>            | <b>100.6</b>        | <b>145.2</b>        |
| <b>Profit Before Tax</b>          | <b>76.7</b>            | <b>86.5</b>            | <b>186.8</b>        | <b>258.7</b>        |
| <b>Tax</b>                        | <b>27.4</b>            | <b>28.4</b>            | <b>66.4</b>         | <b>88.2</b>         |
| <b>Profit After Tax</b>           | <b>49.3</b>            | <b>58.0</b>            | <b>120.5</b>        | <b>170.4</b>        |

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

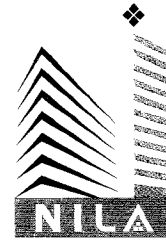
**Summary Balance Sheet (Standalone):**

(₹ in millions)

| At the year/period ending               | March 31, 2015<br>(Audited) | Sept 30, 2015<br>(Unaudited) | March 31, 2016<br>(Audited) |
|---|-----------------------------|------------------------------|-----------------------------|
| <b>Capital and Liabilities</b>          |                             |                              |                             |
| Capital                                 | 398.4                       | 398.4                        | 398.4                       |
| Reserves and surplus                    | 1,180.3                     | 1,247.7                      | 1,301.7                     |
| Long-term Borrowings                    | 1,019.3                     | 1,215.1                      | 1,313.9                     |
| Other long-term liabilities/provisions  | 31.6                        | 17.6                         | 65.9                        |
| Short-term Borrowings                   | 70.4                        | 72.0                         | 49.1                        |
| Other short-term liabilities/provisions | 728.2                       | 600.0                        | 547.1                       |
| <b>Total – Capital and Liabilities</b>  | <b>3,428.1</b>              | <b>3,550.8</b>               | <b>3,676.1</b>              |
| <b>Assets</b>                           |                             |                              |                             |
| Fixed assets                            | 330.6                       | 327.2                        | 333.5                       |
| Investments                             | 182.8                       | 182.7                        | 198.8                       |
| Other assets                            | 33.2                        | 25.7                         | 49.2                        |

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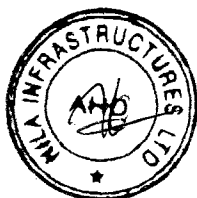
**NILA  
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| At the year/period ending     | March 31, 2015 | Sept 30, 2015  | March 31, 2016 |
|-------------------------------|----------------|----------------|----------------|
|                               | (Audited)      | (Unaudited)    | (Audited)      |
| Long-term Loans and Advances  | 82.2           | 138.0          | 335.4          |
| Current assets                | 1,687.8        | 1,673.1        | 1,696.1        |
| Cash and Bank Balances        | 45.9           | 54.1           | 31.7           |
| Short-term Loans and Advances | 1,065.6        | 1,150.0        | 1,031.3        |
| <b>Total – Assets</b>         | <b>3,428.1</b> | <b>3,550.8</b> | <b>3,676.0</b> |

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

**Operating review for FY2016 (standalone):**

- The Total Operating Income of the Company has grown by 47% over FY2015 mainly due to timely execution of infrastructure projects (86% contribution to TOI).
- The EBIDTA margin has reduced mainly due to increase in Project/Ops cost in line with increase in operations with higher no.; incremental scale as well as increase in infrastructure project sites. Meanwhile, with applicability of the Service Tax on certain government projects, such payment has also contributed to reduced profitability. This has partly been off-set by reduction in overall Other Expenses. With contribution from other income (mainly from interest), the reduction at PAT level is marginal by 52 bps.
- With increase in operations, the finance expense has increased as the Company has incurred financial facility processing/upfront charges. However, the recent consolidation of debt with State Bank of India has started paying-off. With the recent consolidation of debt the average rate of interest will come down in coming quarters.
- The networth of the Company has increased to ₹ 1,700.0 million due to plough-back of profit.
- The total debt of the Company has increased to ₹ 1,549.4 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.
- In view of satisfactory networth, the Board of Directors has recommended a dividend of ₹ 0.11 per equity share of face value of ₹ 1.0 each (i.e. 11% dividend) for FY2016. The declaration and payment of dividend is subject to requisite approvals. The record/book closure dates will be announced in due course.



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**Update on Memorandum of Understanding under the “Resurgent Rajasthan Partnership Summit – 2015”:**

The Company has recently entered into five (5) contracts aggregating ₹ 668.7 million with two Urban Improvement Trusts (“UIT”) of Rajasthan i.e. (i) Bhilwara, and (ii) Udaipur for the construction of total 2,044 affordable housing flats on turnkey basis under the Chief Minister’s Jan Awas Yojana – 2015. The large scale affordable housing schemes for Economically Weaker Section (“EWS”: 325-350 sq. ft.) and Low Income Group (“LIG”: 500-550 sq. ft.) categories envisage overall construction of approx. 8,00,000 sq. ft. super built-up area on the Government lands. The Project will be constructed on 75% of the land area and remaining 25% will be allotted to the Company, free of cost.

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

Under the MoU executed on October 7, 2015 with Kataria Group, the Company has created three (3) legal entities in the form of Joint Venture (JV) and Associate to work jointly for acquiring 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 entities are actively engaged in land aggregation process.

**Update on Slum Rehabilitation and Redevelopment - PPP Project:**

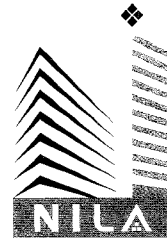
The Company has already got the possession of the Project site from AMC. The project involves construction of 608 (revised) residential units over a period of 24 months. The total cost of the project is ₹ 472.1 million. The contract remuneration will be in the form of vacant land worth ₹ 258.4 million and Transferable Development Rights (TDR) worth ₹ 213.7 million. The Company has initiated the process to execute an agreement for sale of such TDR and the funds will be deployed to execute the Project. While, the balance vacant land at the prime locality at Ahmedabad can be either used for captive consumption or monetized depending on the market conditions and available opportunities. For social interactions and coordination with the slum-dwellers, the Company has appointed Mahila Housing SEWA Trust (MHT) - an autonomous organization promoted by the Self Employed Women's Association (SEWA) in 1994 with the vision to realize the right to shelter and dignity for all. On-site operation has already commenced and billing shall commence from H1-FY2017.



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## NILA INFRASTRUCTURES LIMITED

### About Nila Infrastructures Limited

Incorporated in the year 1990, Nila Infrastructures Limited ("Nila"/the "Company") has been promoted by first-generation promoters, Mr. Manoj B. Vadodaria and Mr. Kiran B. Vadodaria. Nila is 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 pre-approved 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. Its major clients include Ahmedabad Municipal Corporation (AMC), Vadodara Urban Development Authority (VUDA), Government of Rajasthan (through Rajasthan Avas Vikas and Infrastructure Limited (RAVIL) and UITs), Adani Group, Sandesh Applewood, etc. The Company possesses excellent track record of profitability, dividend distribution and has accumulated strong capital reserve base. For more information on Nila Infrastructures Limited, please visit [www.nilainfra.com](http://www.nilainfra.com)

### 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 Infrastructure Limited's equity shares are listed, and is available on our website [www.nilainfra.com](http://www.nilainfra.com)*

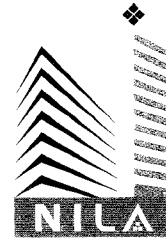
*Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number 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*



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*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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CIN: L45201GJ1990PLC013417

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