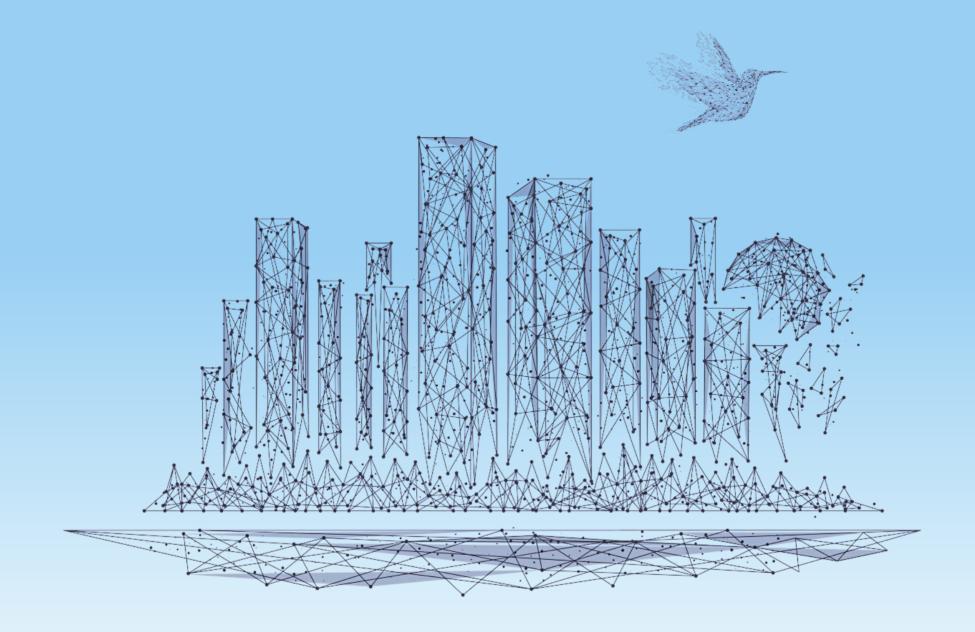


NILA INFRASTRUCTURES LIMITED INVESTOR PRESENTATION | AUGUST 2018



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 entity "Nila Spaces Ltd".

Infrastructure

Business Mix

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











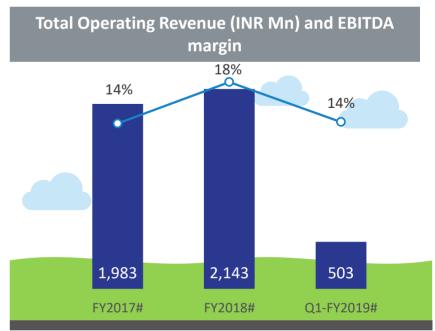


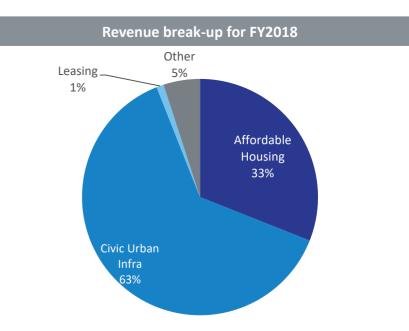
Company Overview – Nila Infrastructures Ltd.



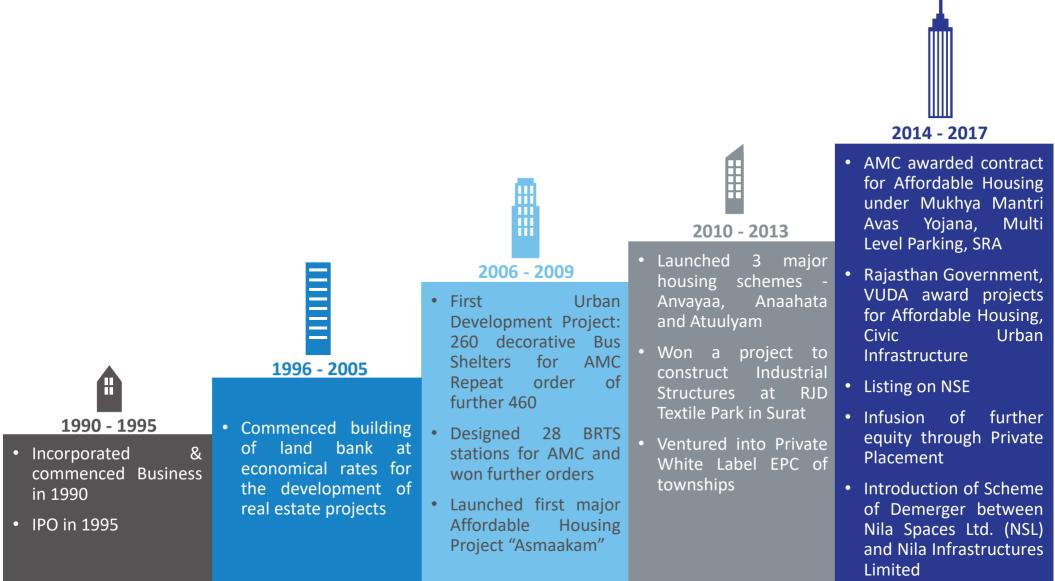
• A flagship unit of the Ahmedabad based Sambhaav Group, Nila Infrastructures Limited is one of Gujarat's leading companies engaged in turnkey civic urban infrastructure development.

- 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 it is 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.









5

Key Differentiators





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.

Execution Proficiency

- The company has delivered **4,823** flats 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.

Financial Strength

- Superior margins that are above industry average.
- Well capitalized, consistently maintained debt-equity ratio below **1**.
- Investment Grade Credit Rating -
 - **CARE**: BBB+ / A2 (Credit watch with developing implication)
 - Brickwork: BBB+ (Stable) / A2
- Healthy and well-diversified order book of INR **5,324** Mn.
- Consistently paying dividend for last 8 years – proposed for **9**th year.

Professional Team

- One of the most reputed Business
 Groups in Gujarat with Brand Goodwill of 28+ 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.

Board of Directors



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 – Joint MD

- 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

Mr. Harcharansingh P. Jamdar - Director

- Headed various departments of the Government of Gujarat including Roads & Building Department of Gujarat as Principal Secretary to Government
- Currently an Independent Director at IL&FS Transportation Network Ltd. He holds a Bachelor's degree in Civil Engineering from the Gujarat 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

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.



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

Anand Patel - President (Projects)

- Retired as Additional City Engineer with the Ahmedabad Municipal Corporation
- 35+ years of hands on experience, looked after the construction of houses for the urban poor by engaging in Slum Relocation and insitu Redevelopment, EWS/LIG houses under different schemes / programs by the State and Central Government

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 Mgnt & Stretegies)

- 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



Area of Operations





EPC

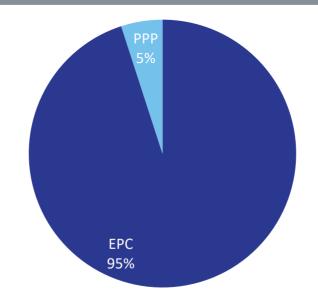
- Affordable Housing
- Civic Urban infrastructure
- Private White Label Construction

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

Total Order-book break up





PPP

- Slum Rehabilitation and Redevelopment
- Development of Bus Ports

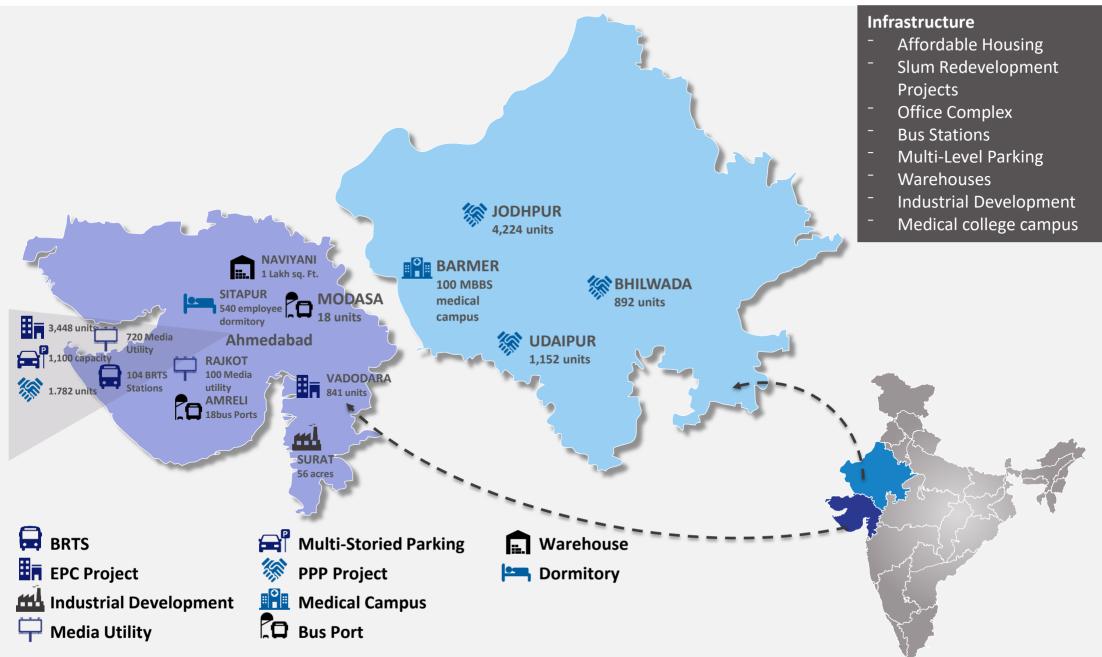
The company pays for the cost of construction and gets remuneration in form of:

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-andabove the Bus Terminal

Projects and Geographic diversity





Clientele





- Government of Rajasthan
- Ahmedabad Municipal Corporation
- Applewoods Estate Pvt Ltd
- Engineering Projects India Ltd (a Mini Ratna)
- Venus Infra

- Vadodara Urban Development Authority
- Adani Group
- Gujarat State Road Transport Corporation
- Rajasthan Avas Vikas & Infrastructure Ltd
- Vyapti Group



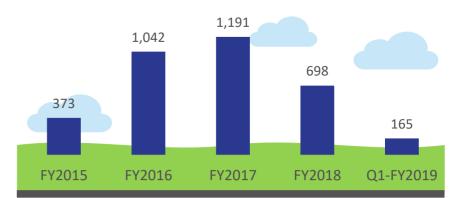
INFRASTRUCTURE – AFFORDABLE HOUSING



Affordable Housing – Overview



Revenue from Affordable Housing (INR Mn)

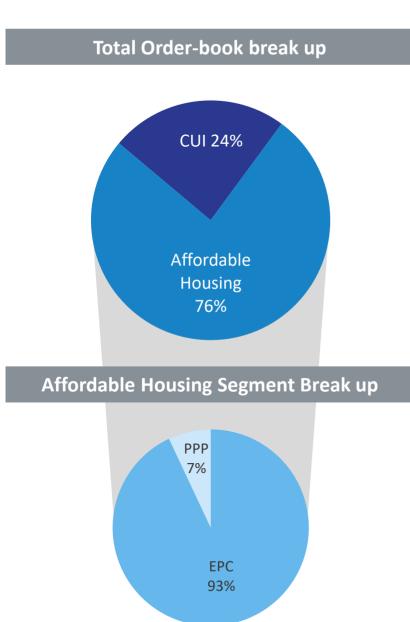




- The company was one of the first to venture into the Affordable Housing scheme in 2012 and is now a **specialist** in this segment.
- The company engages in the development of projects for EWS, LIG, and MIG sections in addition to participating in Slum Rehabilitation Projects.
 - Total of 8,800+ flats 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 ~4,823 flats = 2.1 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.

Order Book for Affordable Housing at 30-June-2018





| Sr. | Project – Client | Business Model | Value (INR Mn) |
|-----|---------------------|-------------------|----------------|
| 1 | Kailashnagar – AMC | РРР | 48 |
| 2 | Khodiyarnagar – AMC | РРР | 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 |

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.



Slum redevelopment/rehabilitation

- Employer AMC.
- Units 609 Flats + 21 shops.

EWS/LIG Package 1 & 2

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



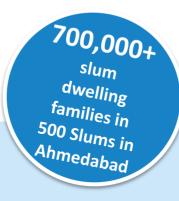
EWS Package 1 & 4

- Employer AMC.
- Units –1,872 flats.



Industry Overview for Affordable Housing

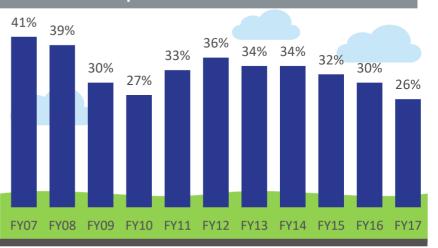




- The Government targets to build 20 Mn urban and 30 Mn rural houses by 2022 under an INR 60 Bn FY2018 budget.
- The two main drivers of Affordable Housing are improved affordability, through reduced mortgage rates and Government support, through various schemes and tax incentives.
- In Gujarat, beneficiaries pay INR 0.3 Mn, INR 0.6 Mn, and INR 2 Mn for 30m², 40m² and 60m² 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.

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

Increasing Affordability: Mortgage payment to post-tax Income ratio







CIVIC URBAN INFRASTRUCTURE

Civic Urban Infrastructure – Overview

- The Company gained traction in Civic 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).



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 customised 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.

120 industrial sheds at RJD Textile Park

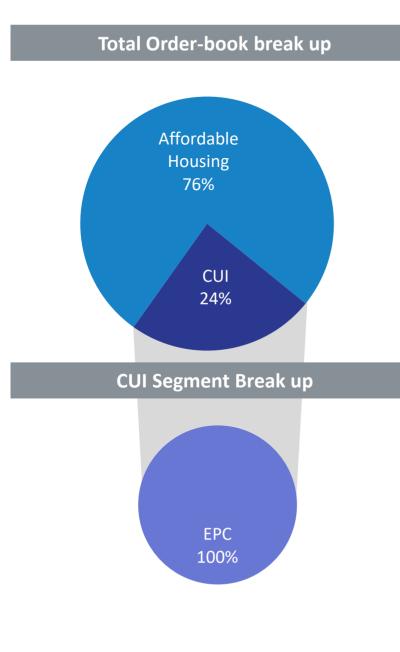
56 acres

and



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





| 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 |

BRTS – A Success Story

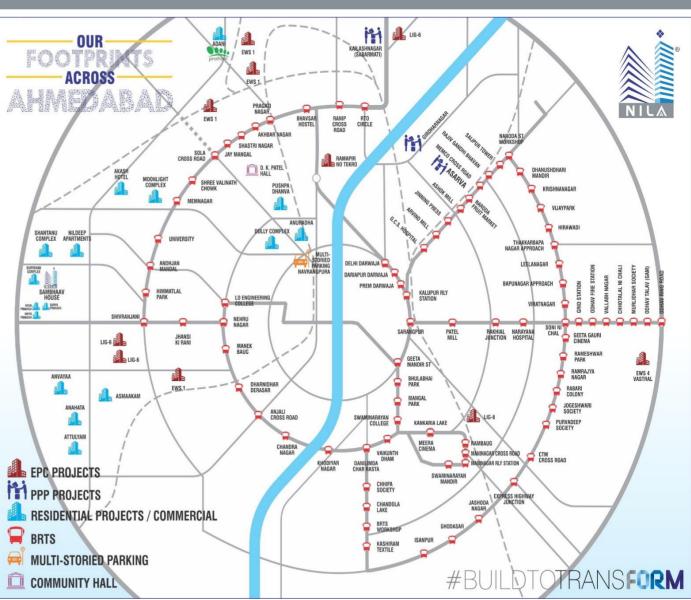




BRTS – A Success Story

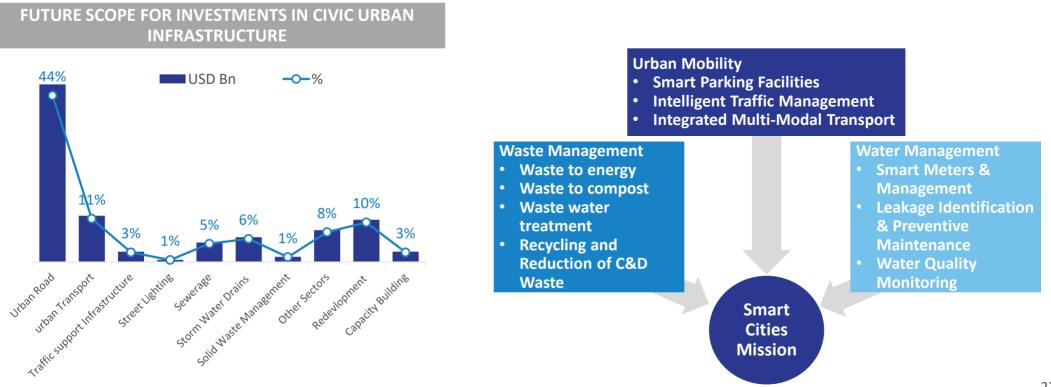
- Prime Contractor for Global Award Winning BRTS (Bus Rapid Transit System) project of AMC. 72% BRTS stations awarded to NILA (104 out of 144).
- Total value ~ INR 630 Mn.

BRTS Bus Stations Built By NILA (104 of 144) – Ahmedabad



Industry Overview for Civic Urban Infra

- 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.
- It is expected that a number of large sized urban infrastructure projects in Gujarat will start taking shape on the basis of the INR 25 Th investments committed during the latest "Vibrant Gujarat".
- In the backdrop of the announcement of GIFT, MEGA, Dholera SIR, Mega cities, Million plus cities, etc., the Company is . favourably poised to replicate such experience across additional geographies / employers.
- Presently, India has 300 Mn urban dwellers. By 2047, 65% or 700 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.



NILA INFRASTRUCTURES



WHITE LABEL CONSTRUCTION



- Under White Label Construction, the company undertakes construction projects on an EPC/LSTK 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.
- The company is constructing 'Inspire Business Park' (Phase 1 & 2) for Adani group.



Applewoods Township



APSEZ Office Building



Venus Ivy

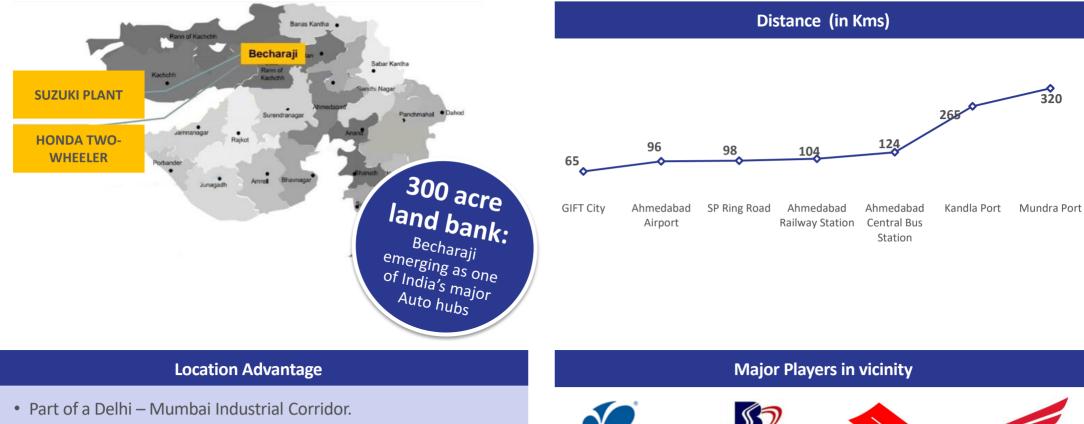


Becharaji (Gujarat) – The next Auto-hub of India



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.



varroc

Varroc Polymers

Japan External Trade Organization

Badve Group

SUZUKI

SANKO GOSEI

- 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.

NK MINDA GROU

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



| | | | | LIMITED | |
|--|---|---|--|---|--|
| Particulars | Romanovia Industrial Park Pvt.Ltd. | | Kent Residential and Industrial Park LLP | | |
| | TVS Warehouse Nittsu Logistics Warehouse | | SMGPL Dormitory | | |
| Project Images | | | | | |
| Ownership | 50:50 Joint Venture between Nila Infrastrue | ctures Limited and the Kataria Group (a pro | minent 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 Guja | rat Tenancy and Agriculture Land Act(63 AA), ca | in allot the plot/shed to industrial project. | |
| Regional Infrastructure | | us adding to the advantage of being the indus ellent connectivity to North, East & South Inc | | | |
| Infrastructure provision | Internal roads, water distribution network, s | ewerage network, drainage treatment, efflue | ent treatment, power distribution network, con | nmunication network, etc. | |
| Mode of ownership proposed to be transferred | For long term lease or by out-right sale on selective basis | | | | |
| Stamp-duty benefit | 1st buyer entity:100% reimbursement Individual units:50% reimbursement on purchase of plot | | | | |
| Industrial park approval | Received Received | | | | |
| | Received | | Residential/Commercial: | Received for 10 acres | |
| Master plan approval | Conceptualized by VMS, a renowned firm | 1 | | 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 development: 1/2/3 BHK, apartments, bungalows, dormitory Commercial development: Shopping complex, Hotel, Food Plaza, Multiple Hospital, School, etc. | | | rtments, bungalows, dormitory | |
| Status | Delivery already operational | | Sample house ready and dormitory already operational | | |
| Existing clients | TVS Logistics Services Ltd. (60,350 sq. ft.) BUA for warehouses on Built-to-Suit basi | | 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) | | ΝΑ | | |
| | | | | 27 | |

Way Forward – Infrastructure





- 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.
- In Gujarat, Civic Authorities have so far only covered 15 of 33 districts for Affordable Housing programs.
- Smart Cities Mission for the development of 109 cities all over the country, making them citizen friendly and sustainable.
- CUI opportunities across transportation infrastructure, sewerage, waste management, and other social infrastructure.

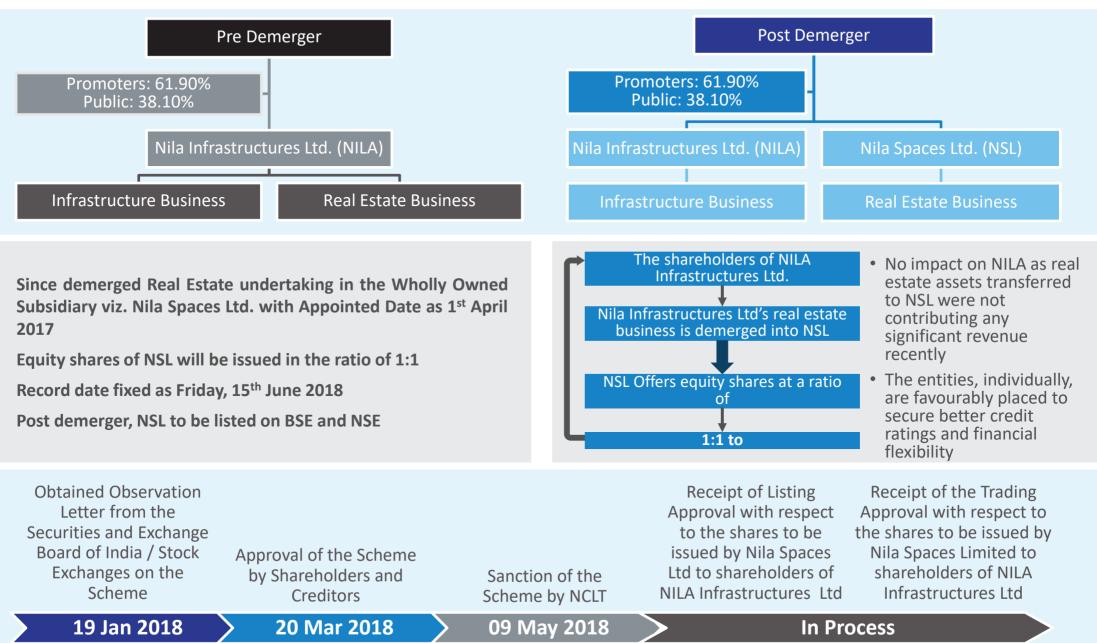


CORPORATE ACTION



Corporate action - Demerger







HISTORICAL FINANCIAL HIGHLIGHTS



Income Statement – Standalone (IND-AS)



| Particulars (INR Mn) | FY2017 | FY2018 | Q1-FY2019 |
|----------------------------|--------|--------|-----------|
| Income from Operations | 1,983 | 2,143 | 503 |
| Operating Expenses | 1,699 | 1,763 | 431 |
| EBITDA | 284 | 380 | 72 |
| EBITDA Margin (%) | 14.32% | 17.73% | 14.31% |
| Finance Cost | 89 | 111 | 31 |
| Depreciation | 16 | 17 | 4 |
| Other Income | 69 | 73 | 25 |
| Profit Before Tax | 248 | 325 | 62 |
| Taxation | 89 | 100 | 14 |
| Profit After Tax | 159 | 225 | 48 |
| PAT Margin (%) | 8.02% | 10.50% | 9.10% |
| Other Comprehensive Income | (1) | (1) | 0 |
| Total Comprehensive Income | 158 | 224 | 48 |
| Diluted EPS (INR) | 0.40 | 0.57 | 0.12 |

Balance Sheet – Standalone (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 | 214 | 684 | Investment Properties | 255 | 250 |
| Total -Shareholder Funds | 607 | 1,078 | Intangible Assets under development | 223 | 188 |
| Non-current Liabilities | | | Investment in subsidiary | 127 | 129 |
| Long Term Borrowings | 580 | 608 | Non-Current Investments | - | - |
| Other Financial Liabilities | 37 | 9 | Loans | 348 | 515 |
| Long Term provisions | 6 | 11 | Other Financial Assets | 121 | 73 |
| Deferred Tax Liabilities (net) | 122 | 98 | Other Non-Current Assets | - | - |
| | | | Other Tax Assets | 1 | 1 |
| Total - Non-current Liabilities | 745 | 726 | Total Non-Current Assets | 1,167 | 1,246 |
| Current Liabilities | | | Current Assets | | |
| Short term Borrowings | 55 | 66 | Inventories | 600 | 637 |
| Trade Payables | 254 | 409 | Trade Receivables | 300 | 347 |
| Other Financial Liabilities | 169 | 373 | Cash & Cash Equivalents | 28 | 13 |
| Other Current Liabilities | 592 | 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 | 157 |
| Total – Current Liabilities | 1,088 | 1,028 | Total – Current Assets | 1,273 | 1,586 |
| GRAND TOTAL - EQUITIES & LIABILITES | 2,440 | 2,832 | GRAND TOTAL – ASSETS | 2,440 | 2,832 |

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 |
| EBITDA Margin | 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 |
| РВТ | 232 | 290 |
| Тах | 83 | 90 |
| Profit after tax | 149 | 200 |
| PAT Margin | 7.43% | 9.63% |
| Other Comprehensive Income | (1) | (1) |
| Total Comprehensive Income | 148 | 199 |
| Diluted EPS (INR) | 0.38 | 0.51 |

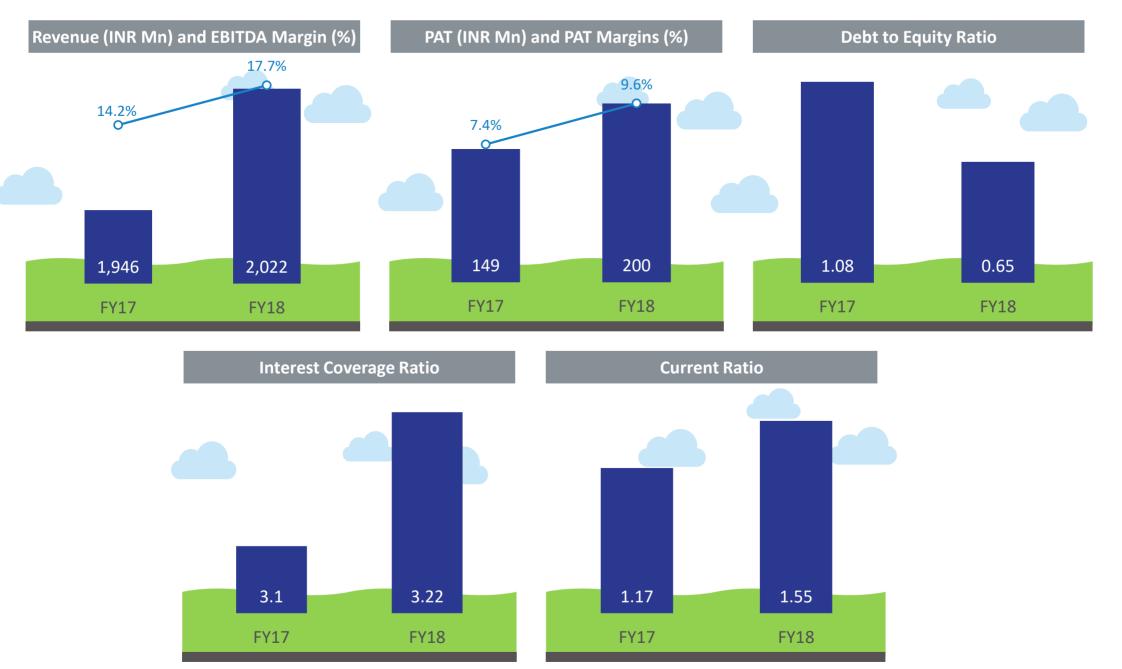
Balance Sheet – Consolidated (IND-AS)



| | | | | | LIMITED |
|--|--------|--------|-------------------------------------|--------|---------|
| 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 |

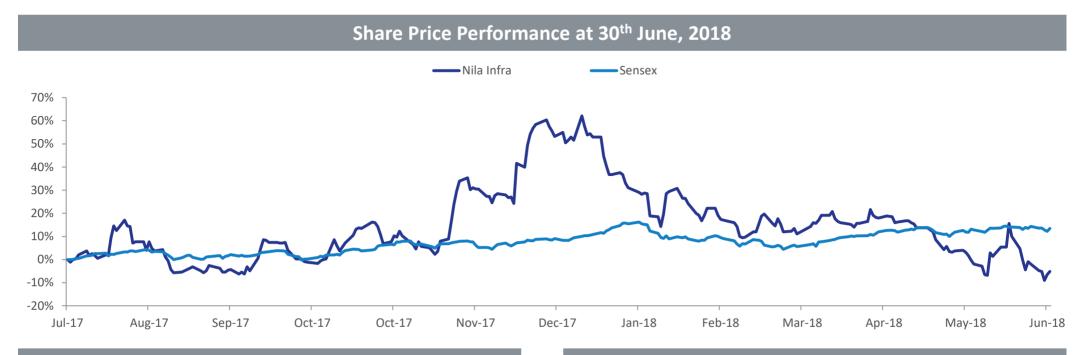
Consolidated Financial Performance (IND-AS)





Capital Market Information

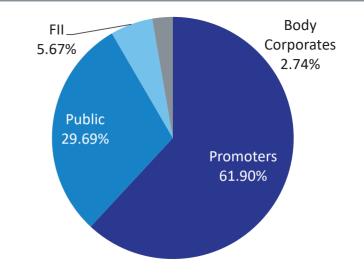




Price Data as on 30th June, 2018

| CMP (ex-date 14 th 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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