NILA INFRASTRUCTURES LIMITED

NILA INFRASTRUCTURES LIMITED

INVESTOR PRESENTATION | NOVEMBER 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 3.1 Bn as on September 30, 2018.
- The company has since 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	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%

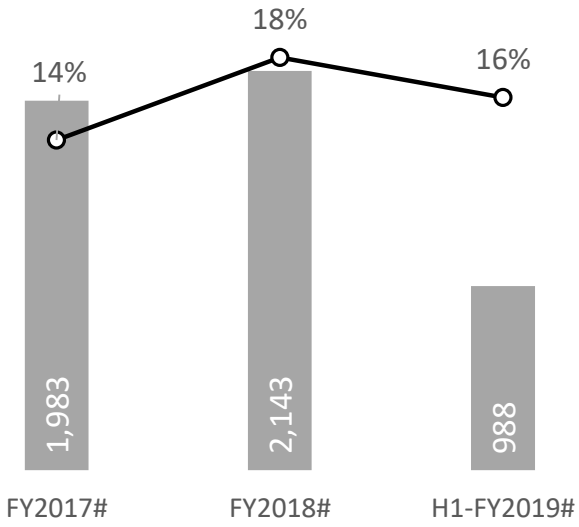
COMPANY OVERVIEW

NILA INFRASTRUCTURES LIMITED

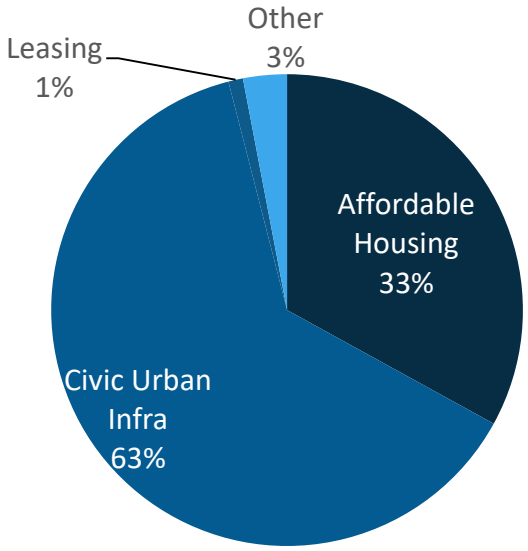
Company Overview – Nila Infrastructures Ltd.

- 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 5,400 Mn at September 30, 2018.

Revenue (INR Mn) and EBITDA margin

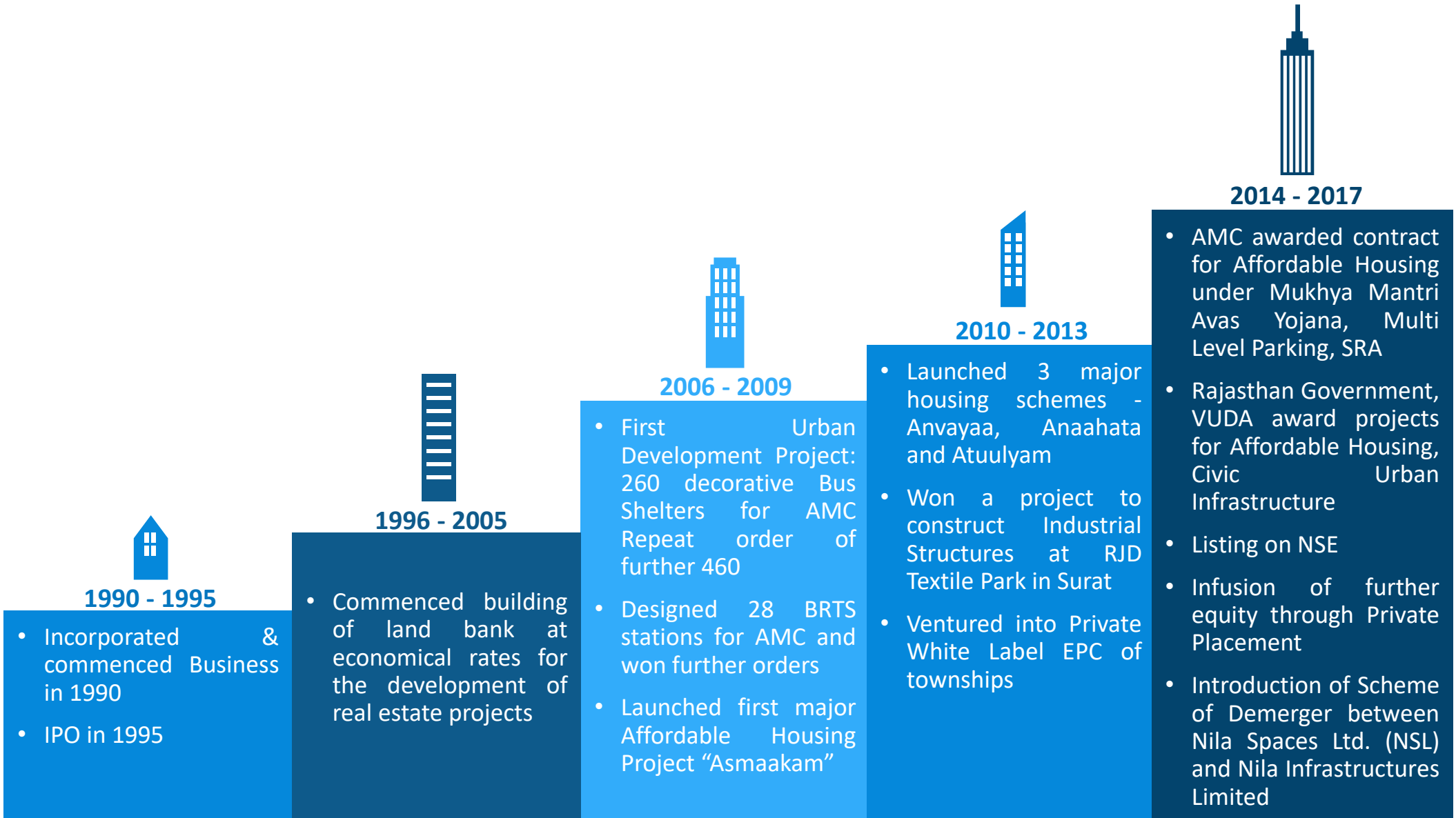


Revenue break-up for FY2018



#Standalone (As per IND-AS)

Key Milestones



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 **4,911** 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.

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 **5,400** Mn.
- Consistently paying dividend for last 9 years.

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.

Key Management Personnel

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 in-situ 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

BUSINESS MIX

NILA INFRASTRUCTURES LIMITED

Area of Operations

EPC

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

PPP

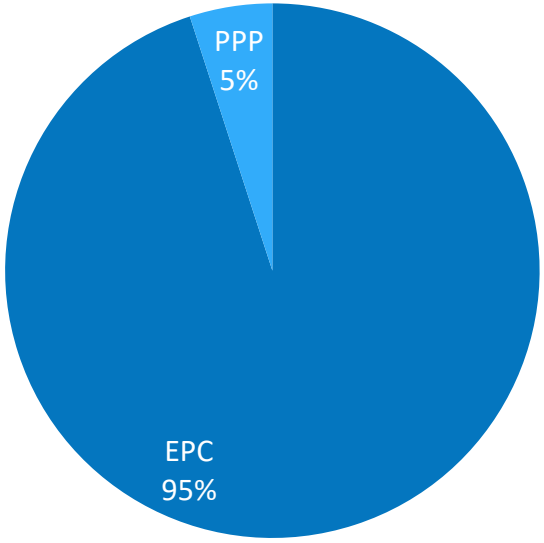
- Slum Rehabilitation and Redevelopment
- Development of Bus Ports

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



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

Clientele

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

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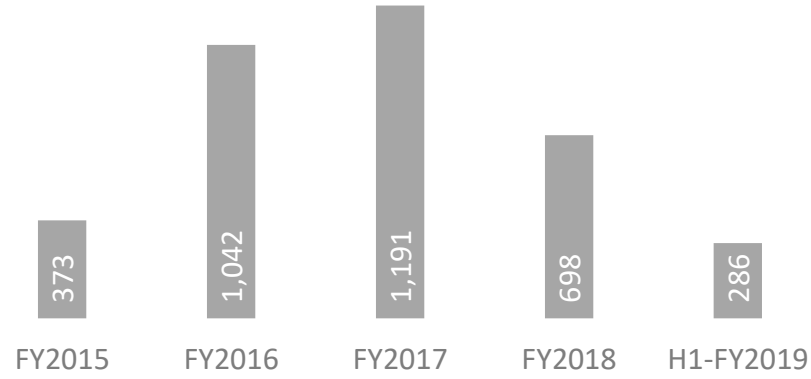
Affordable Housing – Overview

- 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 7,290 units 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 2,532 units of Affordable Housing for AMC.
    - 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 ~1.8 million sq. ft. aggregating 4,288 units of Affordable Housing at Jodhpur (2 sites), Udaipur (4 sites), and Bhilwara.

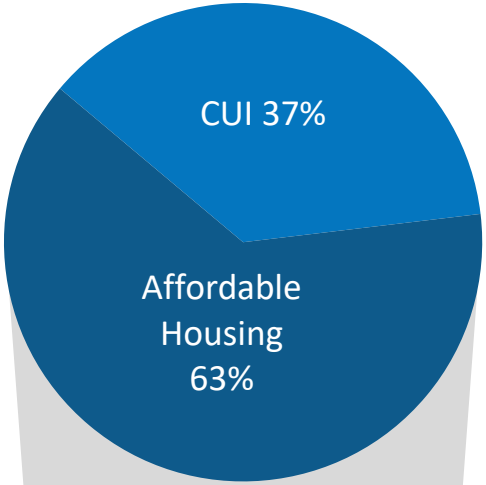
Revenue from Affordable Housing (INR Mn)



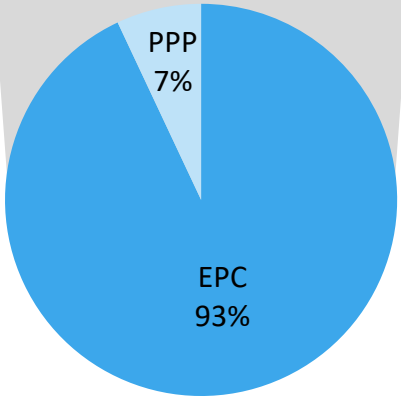
Order book of 7,290 units under development for AH scheme

Order Book for Affordable Housing at 30-Sept-2018

Total Order-book break up



Affordable Housing Segment Break up



Sr.	Project – Client	Business Model	Value (INR Mn)
1	Khodiyarnagar – AMC	PPP	210
2	Kailashnagar – AMC	PPP	44
3	Jodhpur – JoDA	EPC (R)	1,073
4	Udaipur – UIT	EPC (R)	231
5	Bhilwara – UIT	EPC (R)	35
6	Jodhpur – RUDSICO	EPC (R)	15
7	SRA – Vivyan	EPC	1,317
8	SRA – Vyapti	EPC	441
9	EWS-4 – AMC	EPC	45
10	EWS-1 – AMC	EPC	1
	TOTAL		**3,412**

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.

EWS/LIG Package 1 & 2

- Employer – VUDA.
- Units – 820 units and 21 shops.

EWS Package 1 & 4

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

Industry Overview for Affordable Housing

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

- 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

Potential opportunities

	2017	2024
Affordable Housing – INR 2-5 Mn	0.5 Mn Houses; INR 1.6 Tn market	1 Mn Houses; INR 4.6 Tn market
Social Housing – < INR 2 Mn	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*

CIVIC URBAN INFRASTRUCTURE

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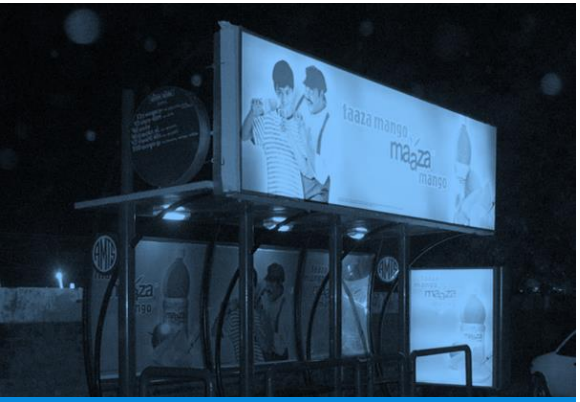
Civic Urban Infrastructure – Overview

- 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, Ahmedabad

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

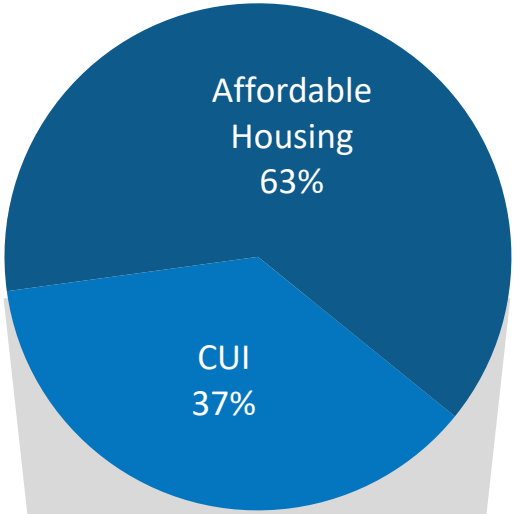
Commercial Structures

- Construction of a Commercial building for Daimler (a Mercedes Benz group company).
- 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.

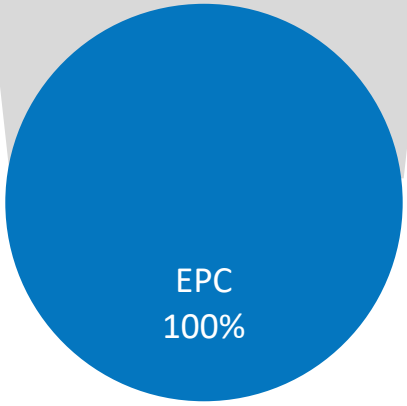
56 acres and 120 industrial sheds at RJD Textile Park

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

Total Order-book break up



CUI Segment Break up



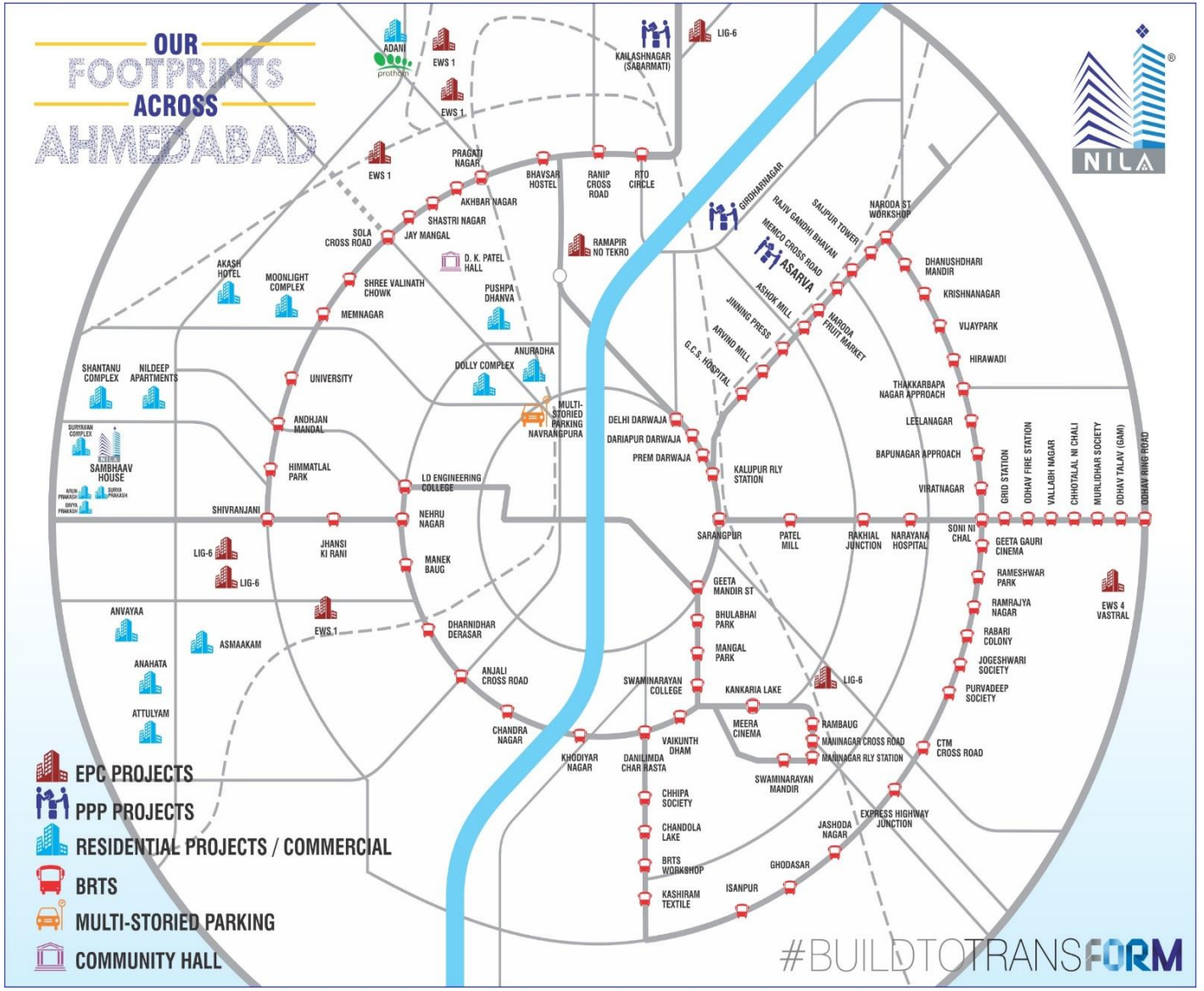
Sr.	Project – Client	Business Model	Value (INR Mn)
1	Inspire Phase II- Adani	EPC	539
2	Barmer – EPIL	EPC	355
3	Arham	EPC	346
4	Inspire - Adani	EPC	302
5	Romanovia – Becharaji	EPC	143
6	APSEZ	EPC	110
7	Kent – Becharaji	EPC	99
8	D K Patel Hall - AMC	EPC	94
	TOTAL		**1,988**

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.

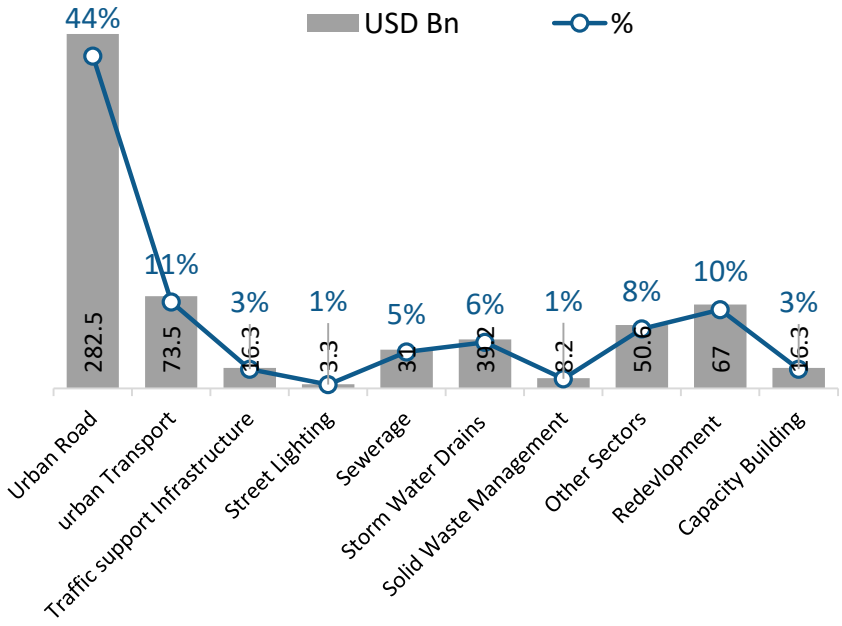
BRTS Bus Stations Built By NILA (104 of 144) – Ahmedabad

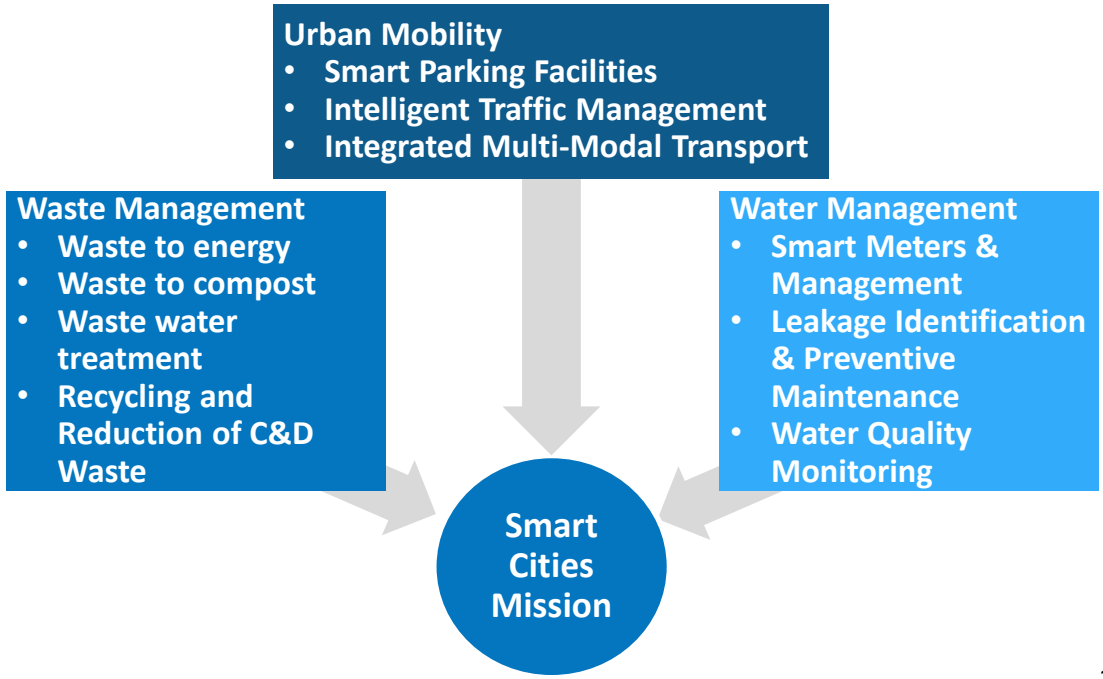


Industry Overview for Civic Urban Infra

- 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 Tn 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 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





WHITE LABEL CONSTRUCTION

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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 0.8 Mn Sq. ft. construction under execution.

USP

- **Active monitoring of cost**
- **Strict adherence to time schedule**

Applewoods Township

APSEZ Office Building

Venus Ivy

INDUSTRIAL AND LOGISTICS PARKS

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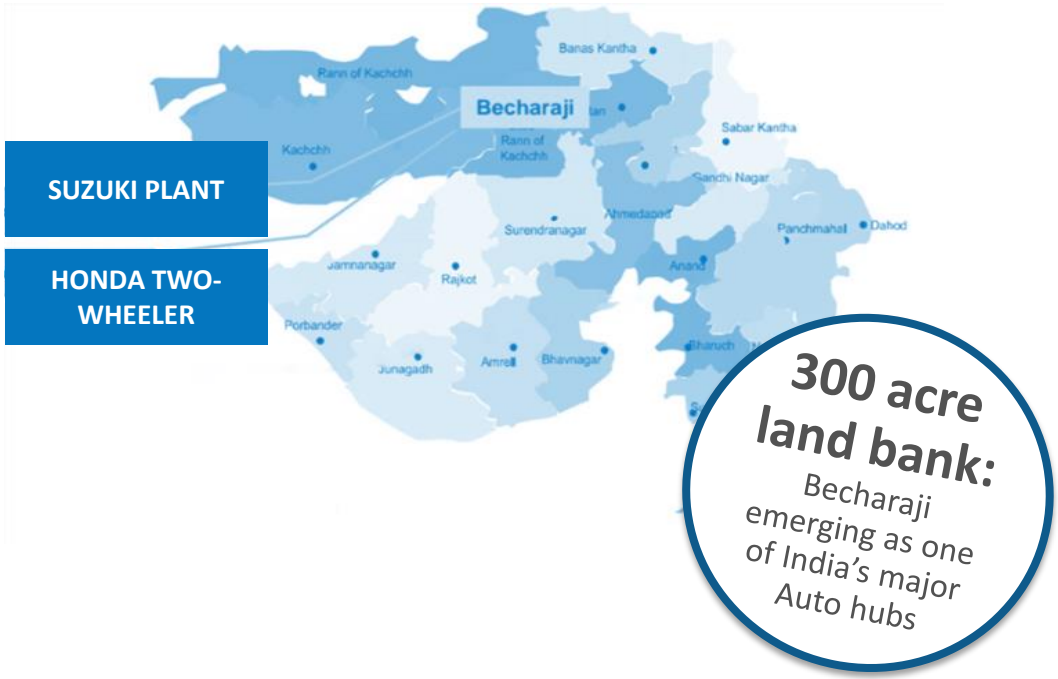
Becharaji (Gujarat) – The next Auto-hub of India

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.

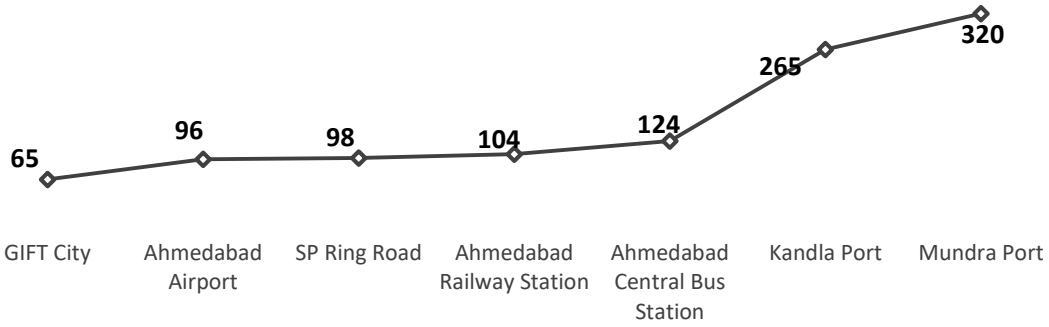


SUZUKI PLANT

HONDA TWO-WHEELER

300 acre land bank: Becharaji emerging as one of India's major Auto hubs

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

Varroc Polymers

Badve Group

SUZUKI

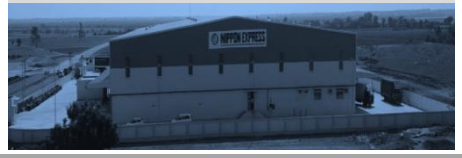
HONDA

JETRO Japan External Trade Organization

SANKO GOSEI

UNO MINDA NK MINDA GROUP

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	• 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			
Update on Industrial park	• 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.			
Industrial park approval	Received		Received	
Master plan approval	Received Conceptualized by VMS, a renowned firm		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	

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.
- 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.

CORPORATE ACTION

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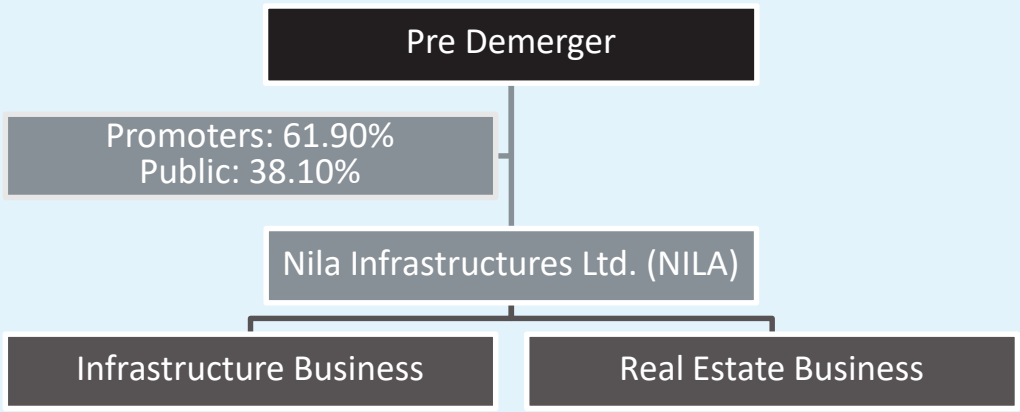
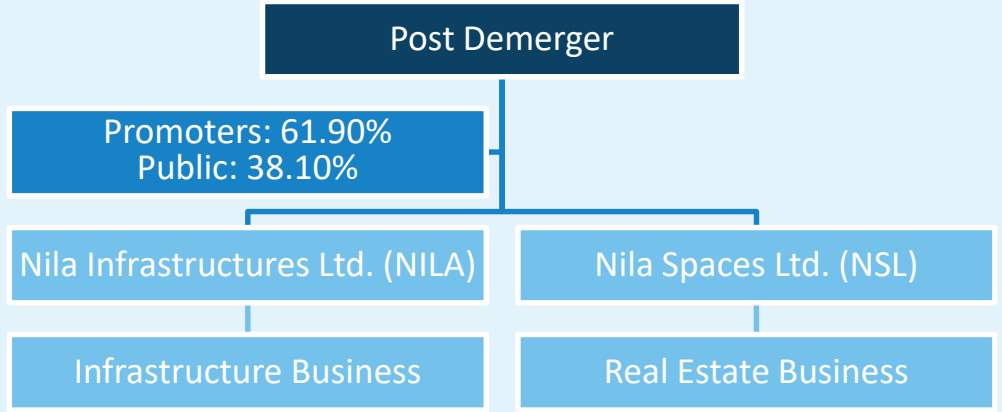
Corporate action - Demerger

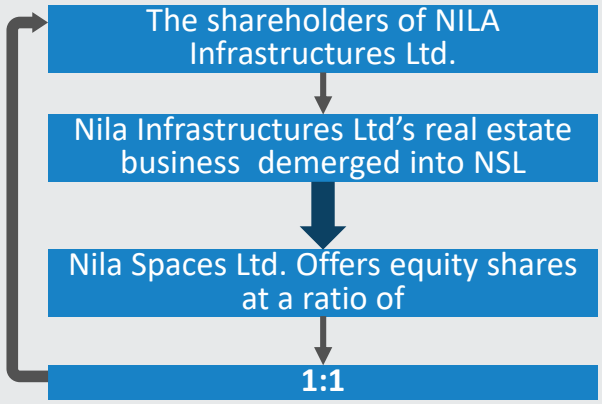




Since demerged Real Estate undertaking in the Wholly Owned Subsidiary viz. Nila Spaces Ltd. with Appointed Date as 1st April 2017

Equity shares of NSL is issued in the ratio of 1:1

Listing of NSL on BSE and NSE in process



- No impact on NILA as real estate assets transferred to NSL were not contri-buting 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

Approval of the Scheme by Shareholders and Creditors

Sanction of the Scheme by NCLT

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

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

Since obtained | **In Process**

HISTORICAL FINANCIAL HIGHLIGHTS

NILA INFRASTRUCTURES LIMITED

Income Statement – Standalone (IND-AS)

Particulars (INR Mn)	FY2017	FY2018	H1-FY2019
Income from Operations	**1,983**	**2,143**	**988**
Operating Expenses	1,699	1,763	826
EBITDA	**284**	**380**	**162**
EBITDA Margin (%)	***14.32%***	***17.73%***	**16.40%**
Finance Cost	89	111	70
Depreciation	16	17	9
Other Income	69	73	47
Profit Before Tax	**248**	**325**	**130**
Taxation	89	100	35
Profit After Tax	**159**	**225**	**95**
PAT Margin (%)	***8.02%***	***10.50%***	**9.62%**
Other Comprehensive Income	(1)	(1)	-
Total Comprehensive Income	**158**	**224**	**95**
Diluted EPS (INR)	0.40	0.57	0.24

NILA INFRASTRUCTURES LIMITED

Balance Sheet – Standalone (IND-AS)

EQUITIES & LIABILITIES (INR Mn)	FY2017	FY2018	H1-FY2019	ASSETS (INR Mn)	FY2017	FY2018	H1-FY2019
Shareholder Funds				**Non Current Assets**			
Equity Share Capital	393	394	394	Property, Plant and Equipment	92	90	87
Other Equity	214	684	727	Investment Properties	255	250	247
Total -Shareholder Funds	**607**	**1,078**	**1,121**	Intangible Assets under development	223	-	-
Non-current Liabilities				Investment in subsidiary	127	129	129
Long Term Borrowings	580	608	895	Non-Current Investments	-	-	-
Other Financial Liabilities	37	9	12	Loans	348	457	453
Long Term provisions	6	11	11	Other Financial Assets	121	73	53
Deferred Tax Liabilities (net)	122	98	98	Other Non-Current Assets	-	-	-
				Other Tax Assets	1	1	-
Total - Non-current Liabilities	**745**	**726**	**1,016**	**Total Non-Current Assets**	**1,167**	**1000**	**969**
Current Liabilities				**Current Assets**			
Short term Borrowings	55	66	86	Inventories	600	637	731
Trade Payables	254	409	520	Trade Receivables	300	347	371
Other Financial Liabilities	169	373	249	Cash & Cash Equivalents	28	13	9
Other Current Liabilities	592	151	149	Bank Balances other than above	45	52	62
Short-term Provisions	1	4	8	Short-term loans	68	182	84
Current Tax Liabilities (Net)	17	25	-	Others	100	256	452
				Other Current Assets	132	345	466
				Current tax assets (net)			5
Total – Current Liabilities	**1,088**	**1,028**	**1,012**	**Total – Current Assets**	**1,273**	**1,832**	**2,180**
GRAND TOTAL - EQUITIES & LIABILITES	**2,440**	**2,832**	**3,149**	**GRAND TOTAL – ASSETS**	**2,440**	**2,832**	**3,149**

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
PBT	**232**	**290**
Tax	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

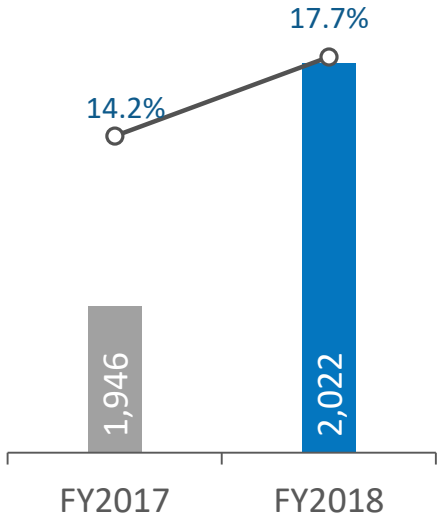
NILA INFRASTRUCTURES LIMITED

Balance Sheet – Consolidated (IND-AS)

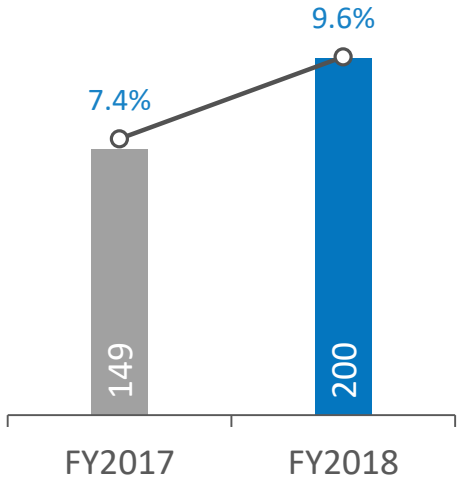
EQUITIES & LIABILITIES (INR Mn)	FY2017	FY2018	ASSETS (INR Mn)	FY2017	FY2018
Shareholder Funds			**Non Current Assets**		
Equity Share Capital	393	394	Property, Plant and Equipment	92	90
Other Equity	194	639	Investment Properties	255	250
Total -Shareholder Funds	**587**	**1,033**	Intangible Assets under 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)

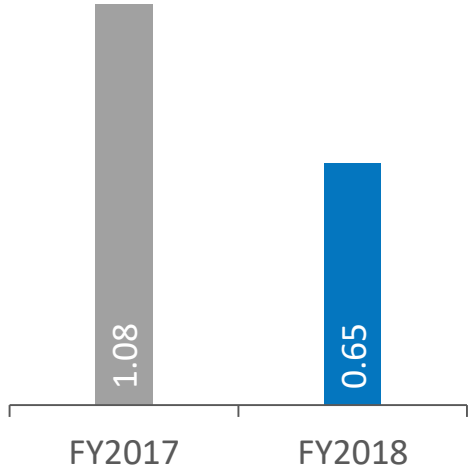
Revenue (INR Mn) and EBITDA Margin (%)



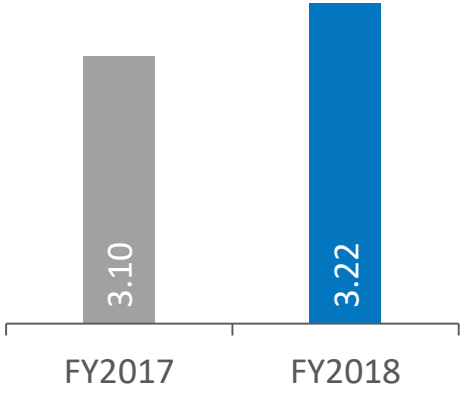
PAT (INR Mn) and PAT Margins (%)



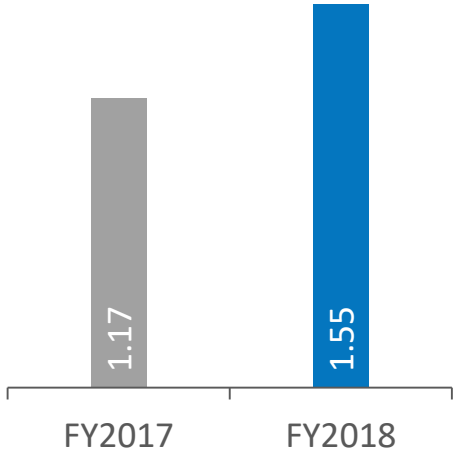
Debt to Equity Ratio



Interest Coverage Ratio

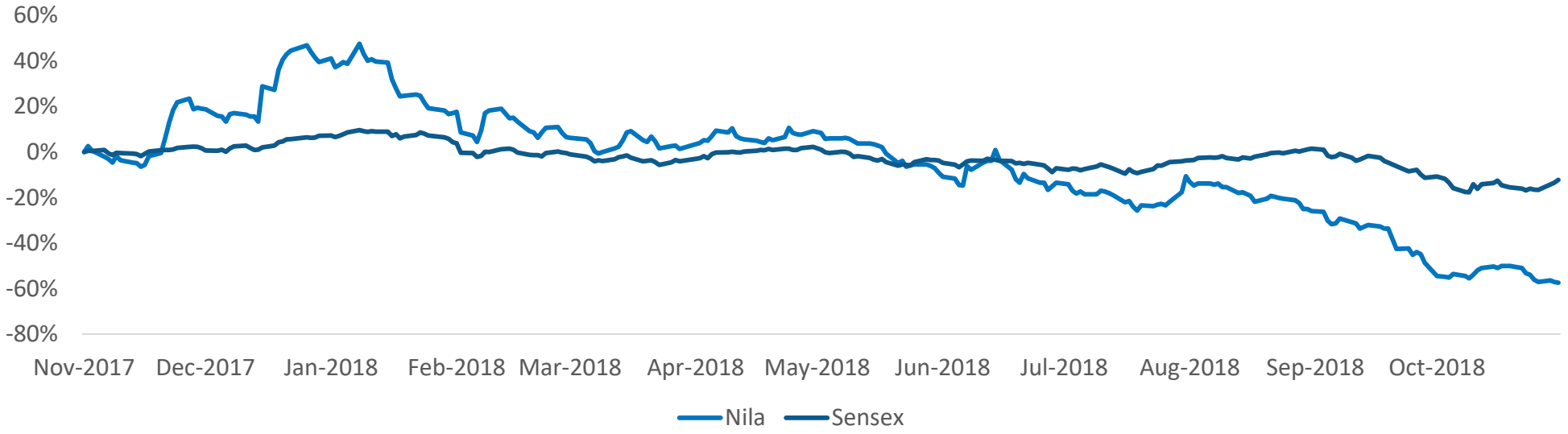


Current Ratio



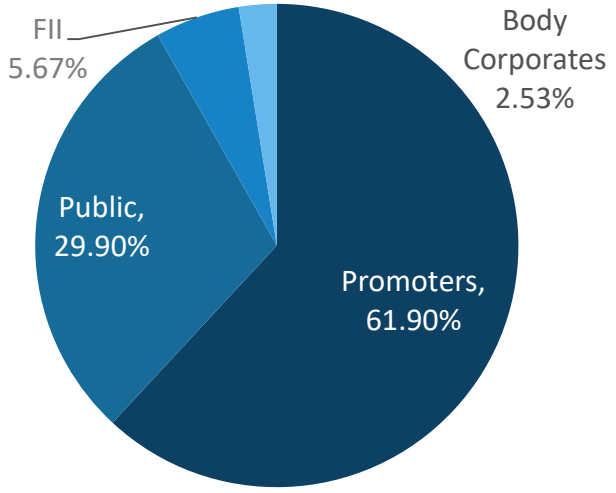
Capital Market Information

Share Price Performance at 31st October, 2018



Price Data as on 31st October, 2018	
CMP	6.65
No. of Shares (Mn)	393.9
M.Cap (INR Mn)	2,619.4
Free Float (%)	38.1%
Free Float (Mn)	998
52 week H/L (adjusted)	25.36/6.60
52 week H/L (unadjusted)	29.15/6.60
Avg Total Vol. ('000)	2,422.15
Avg Net Turnover (Mn)	44.72

Shareholding Pattern as on 30th September, 2018



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