



Investor Presentation

May 2017

GROWTH

*seizing
opportunities*

Nila Infrastructures Limited

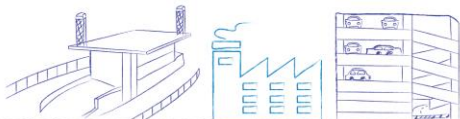
Safe Harbour



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Agenda



Highlights

Background

Business Overview

Orderbook & Clientele

Financials



Management Commentary

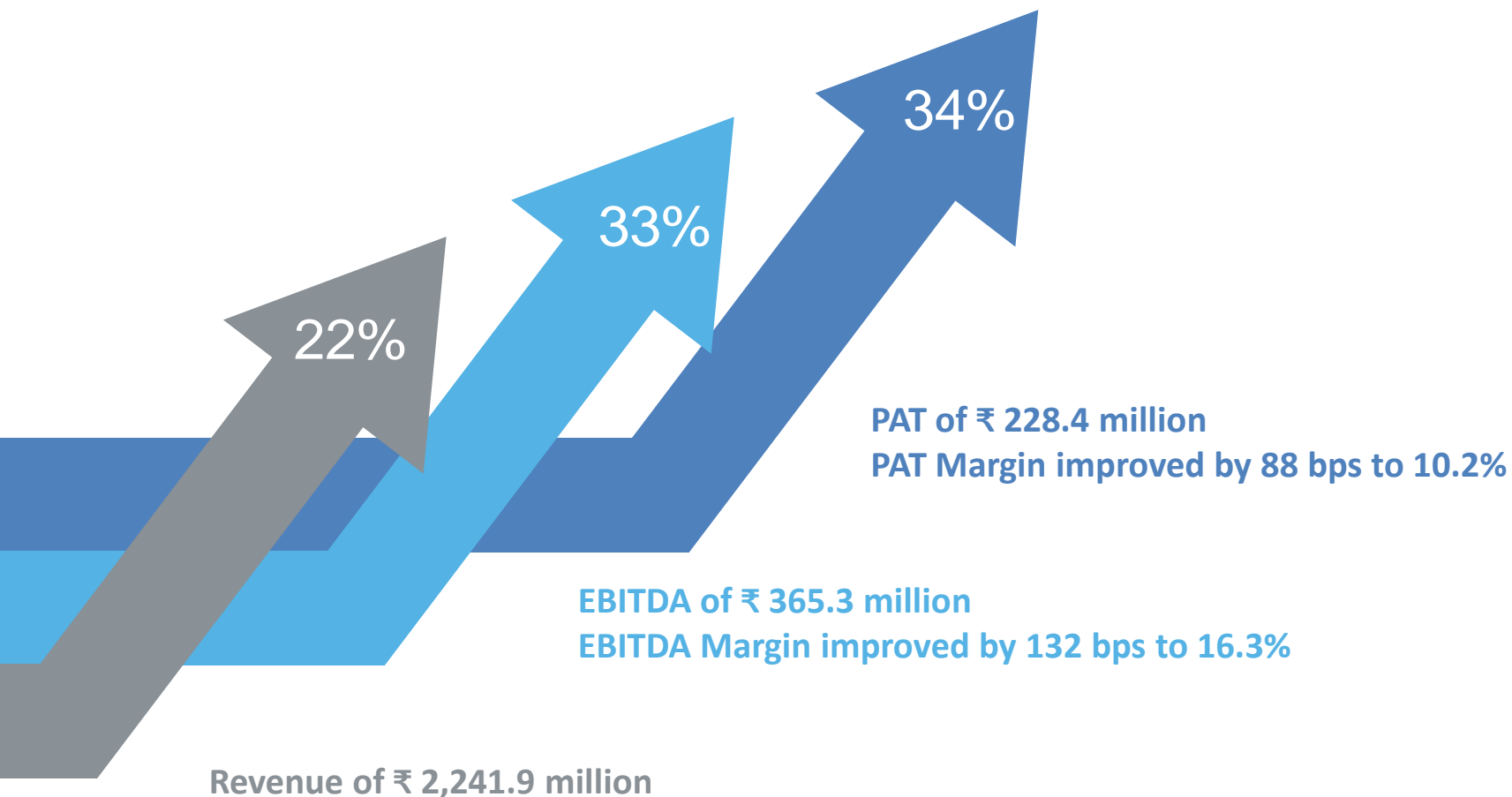
*The growth achieved for the full year is a testimony of our concentrated efforts to establish ourselves amongst the Leaders in **Affordable Housing** segment*

Our performance is inline with our expectations. With our past experience in Affordable Housing Segment, we are favorably placed to capture the growth opportunity under "Housing for All by 2022" Mission

FY2017 had its own highs, while we addressed certain unforeseen challenges in a unique way. As a result we have successfully maintained the pace and direction of the growth trajectory



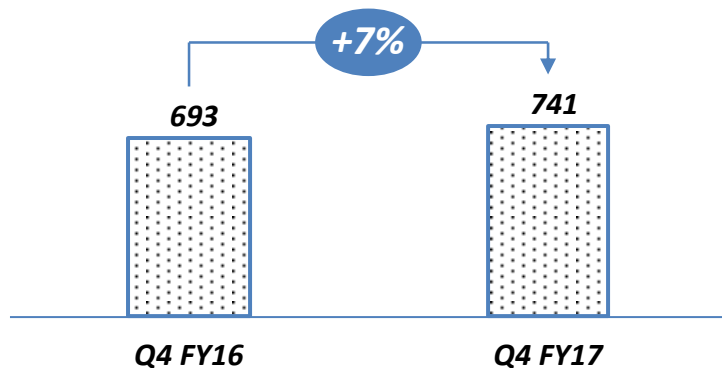
Key Financial Highlights – FY2017*



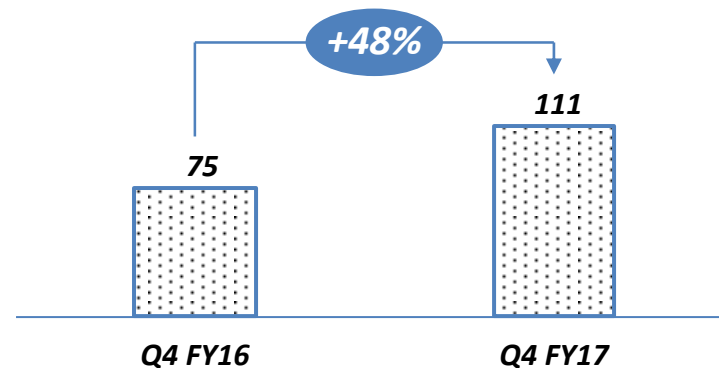
Quarter Financial Highlights*



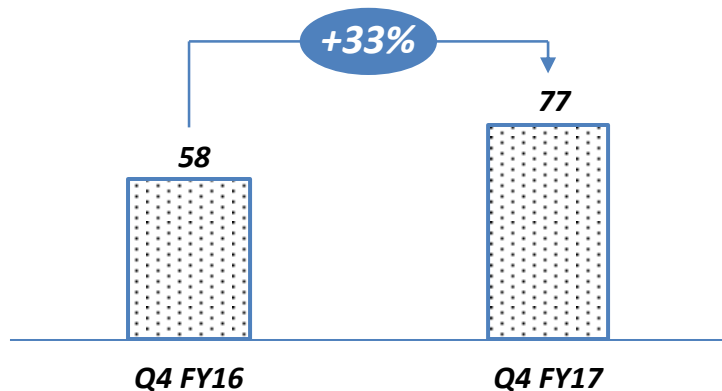
Revenue (₹ Millions)



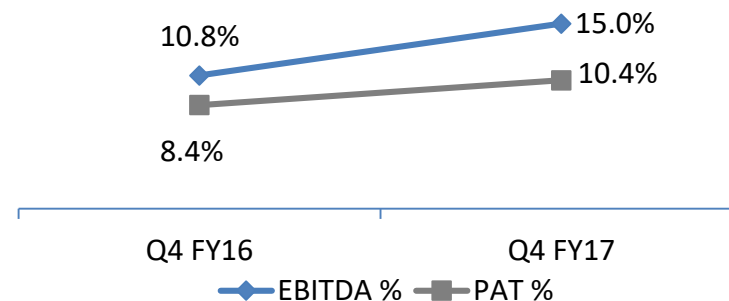
EBITDA (₹ Millions)



PAT (₹ Millions)

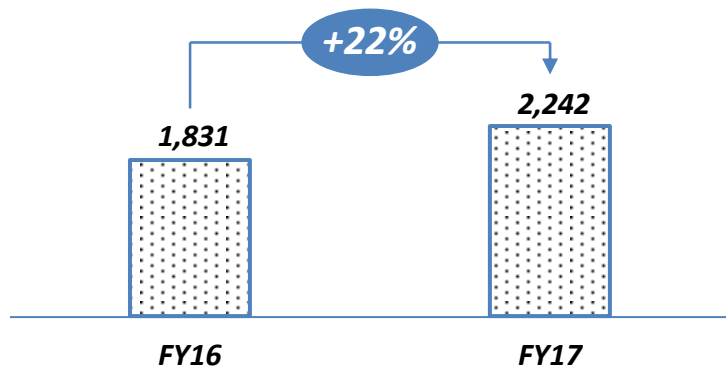


EBITDA & PAT Margin

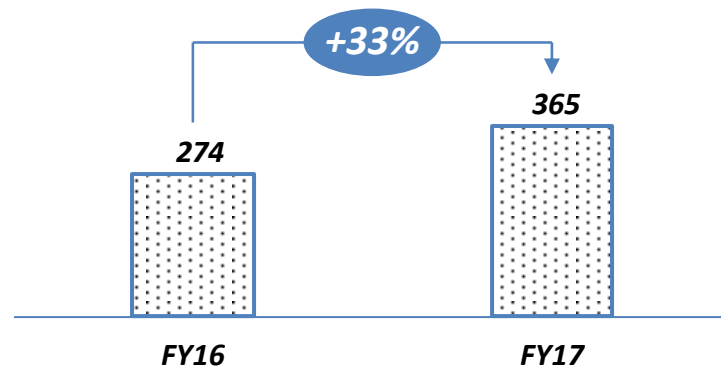


Yearly Financial Highlights*

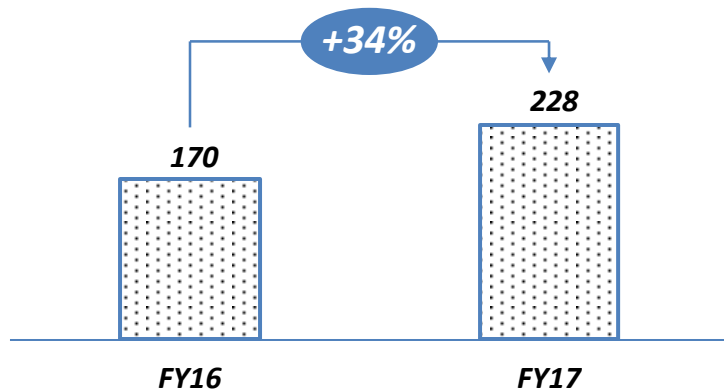
Revenue (₹ Millions)



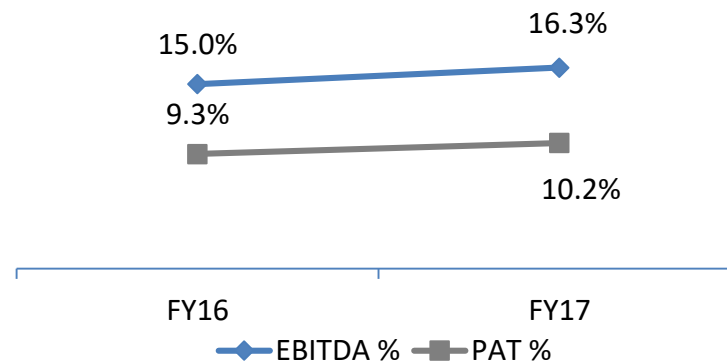
EBITDA (₹ Millions)



PAT (₹ Millions)



EBITDA & PAT Margin



Update on SRA Project

SRA Scheme

- **PPP order from AMC for Slum Rehabilitation and Redevelopment**
 - Construction of ~609 residential units and ~21 shops in 24 months
 - Total development cost of ₹ 492.0 million
 - Remuneration: TDR of ₹ 342.2 million & balance vacant land worth ₹ 149.8 million

Transferable Development Rights (TDR)

- **Agreement for Sale of TDR of ₹ 342.2 million under execution**
 - Funds deployed to execute the Project

Balance Vacant Land

- **Balance Vacant land – approx. 4,100 sq. mtrs**
 - Vicinity of Shahibaug = one of the prime locality of Ahmedabad
 - Offers excellent financial & operational flexibility i.e. available for captive consumption or monetization

Current Status

- **Construction Status**
 - Completed 60% of construction activity
 - Balance work to be completed by October 2017



Giridharnagar Project Site



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1

Sambhaav Group Company

- Unique hybrid model of Project Execution
- Focused on Affordable Housing (Infrastructure) projects, while order diversity include Civic Urban Infrastructure projects i.e. Medical College, Office Complex, BRTS Stations, Multilevel Parking, etc.
- Efficiently transformed experience gained from own real estate projects into Civic Urban Infrastructure Projects

2

Execution

- 26+ years of experience of project execution
- Satisfactorily built > 10 million sq. ft.
- 17 ongoing projects (~4.1 million sq. ft.)

3

Strong & Versatile Order-book

- Order book of ₹4,076.1 million at March 31, 2017
 - Government Orders: 59%
 - Orders in Gujarat: 59%
 - Affordable Housing: 65%

4

Affordable Housing (Infrastructure)

- Total of 7,358 flats = 3.0 million sq. ft. under development
- Already satisfactory delivered about 2,300 flats = 1.3 million sq. ft. built up area



What Drives US

Vision

- Mark our presence as a leading infrastructure and real-estate player across various geographies, perform with a high level of integrity and harness credibility
- Contribute to the economic prosperity and growth through participation in projects of national importance
- Raise our own benchmarks with every successive endeavour

Mission

- Strive relentlessly to provide world-class Civic Urban Infrastructure
- Provide 'housing-for-all' by participating in affordable housing projects
- Engage in challenging projects, adhere to required standards
- Innovate and provide intelligent infrastructure solutions
- Transparency
- Deliver on time each time

Values

- Passion for ideas and innovations
- Reliability of processes and practices
- Dedication to goals and targets



Milestones



2014-
2017

Onward Growth

- AMC awards contract for Affordable Housing under Mukhya Mantri Avas Yojana, Multi Level Parking, SRA
- Rajasthan Government, VUDA awards projects for Affordable Housing, Civic Urban Infrastructure
- Infusion of further equity through Pvt Placement
- Listing on NSE

2010-
2013

Take Off

- Launches and completes 2 major housing schemes - Anvayaa & Anaahata
- Gets a project to construct Industrial Structures at RJD Textile Park in Surat
- Launches Atuulyam-Luxurious Housing Scheme and ventures into Private White Label construction of townships for Real Estate Players

2006-
2009

Initial Success in Infrastructure Sector

- First Urban Development Project: 260 decorative Bus Shelters for AMC Repeat order of further 460
- Designs 28 BRTS stations for AMC, won further orders
- Launched first major Affordable Housing Project "Asmaakam"
- Commenced paying dividend

1996-
2005

Stay-Put for Growth

- Commences building the land bank at economical rates for the development of real estate projects

1990-
1995

Initial Years

- Incorporated & commenced Business in 1990
- IPO in 1995



Board of Directors



Mr. Manoj B. Vadodaria - Chairman & Managing Director

- With 40+ years of experience, knowledge and insight in the construction industry, Mr. Vadodaria transformed Nila from a city-based realtor to a meaningful civic urban infrastructure player
- His tremendous spirit and execution capabilities are what distinguish him from others. Mr. Manoj Vadodaria is the son of the well-known journalist, editor and founder of the Sambhaav Media Group, Late Shri Bhupatbhai Vadodaria, and the driving force in taking Nila towards new horizons
- He is a firm believer in the best management practice, transparent governance, and long-term value investments

Mr. Kiran B. Vadodaria - Joint Managing Director

- B.E. (Mechanical) from L.D. Engineering College, currently the Chairman and Managing Director of Sambhaav Media Ltd.
- Committee member and past President of Indian Newspaper Society (INS) and has also been a member of the National Integration Council of the Government of India
- His past experience includes being the non-executive part time Director of the United Bank of India , President of the Gujarat Daily Newspaper Association

Mr. Dilip D. Patel – Director

- Mr. Patel has business consulting experience of 30+ years and s the Founder faculty of S.P. Jain Institute of Management Research
- He has provided consultation services to a large number of Indian and multinational companies including training of senior managers

Mr. Hiren G. Pandit – Director

- Mr. Pandit is a Revenue and Civil law advocate and possesses wide experience in Revenue and Land laws
- He is a Spokesperson of the Human Rights Commission of Gujarat. He gives legal counsel to various corporates



Board of Directors



Mr. Shyamal S. Joshi – Director

- Mr. Joshi possesses 43+ years of senior level financial management experience in manufacturing and trading corporations with US\$ 7 billion in revenues having worldwide operations
- He has an expansive experience in financial planning, funding, taxation and accounting and has served numerous renowned companies. He is a fellow member of the Institute of Chartered Accountants of India

Mr. Harcharansingh P. Jamdar - Director

- Mr. Jamdar has headed various departments of the Government of Gujarat including Roads & Building Department of Gujarat as Principal Secretary to Government
- He is 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

- Mr. Ashok R. Bhandari more than 35 years of experience in the field of accountancy, auditing, investment banking and finance
- He possesses outstanding exposure as a practicing Chartered Accountant with various prominent groups of varied industries in India and abroad

Ms. Foram Mehta – Director

- Ms. Mehta holds an MDP degree from IIM, Ahmedabad and a BE Chemical degree from the Nirma University, Ahmedabad.
- Ms. Mehta possesses wide knowledge in the field of brand conceptualization and marketing management. She has worked with Hindustan Unilever Ltd., Tata Teleservices Ltd., Atharva Telefilms Pvt. Ltd., JP Group, and the Tashee Group



Management Team



Anand Patel
President
(Projects)

- Mr. Patel had been the Additional City Engineer with the Ahmedabad Municipal Corporation
- With over 35 years of hands on experience, he has put in massive efforts in looking after the construction of houses for the urban poor by engaging in Slum Relocation and in-situ Redevelopment; also the EWS/LIG houses under different schemes/programs by the State and Central Government

Mr. Ravinder Kumar
President (Civil)

- Mr. Kumar carries a very rich professional experience of more than 30 years in controlling and delivering large civil engineering projects
- His specialties include Project and Construction Management services for Mega Civil Engineering projects in diversified fields including Infrastructure, Thermal Power Plants, Roads, Oil Depots, Institutional Complexes, Industrial estates, Residential Townships, etc.
- He has worked with reputed top-rung/leading corporate houses like Reliance, Adani, Bajaj, etc. in private sector & premier government institutions/organizations like CPWD, NIDC, BHEL, NTPC, and a couple of SEBs.

Rajendra Sharma –
President
(Business Development)

- Mr. Sharma is a law graduate with rich experience of 30+ years, in wide variety of professional areas e.g. business development, liaisoning, land & capital market related matters, finance & accounts, law, banking, etc.



Management Team



Deep S. Vadodaria
Chief Operating Officer

- Mr. Deep Vadodaria is an original thinker with an immense reasoning power. With a problem-solving attitude, he addresses complex issues in his own distinctive manner
- With his excellent operational and project execution skills; he is driving the Company to new horizons. His idiosyncratic leadership style is structured on a well-defined moral code and provides for an excellent teamwork
- He has embedded a culture of review, responsibility and shared accountability to achieve high standards for all

Jignesh Patel
Sr. VP
(Projects)

- Mr. Patel is a civil engineer with a vast experience of more than 23 years in the field of construction, project execution and project management

Ritesh Parikh
Industrial
Projects Head

- Mr. Ritesh Parikh is a civil engineer with more than 20 years of experience in the field of industrial construction as well as project execution and management (Roads, Ports, etc.)

Prashant H. Sarkhedi
Chief Finance Officer

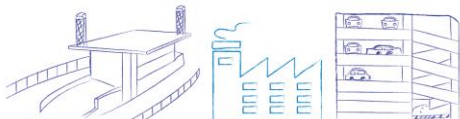
- Mr. Sarkhedi is a professional with more than 23 years of experience in finance, accounting, fund raising and general management

Dipen Y. Parikh
Company Secretary

- Mr. Dipen Parikh has 9+ years of experience of secretarial practice, corporate laws and general legal affairs

Himanshu Bavishi
Group President
(Finance)

- Mr. Bavishi has more than 19 years of professional experience in retail and corporate finance, investment banking, debt syndication, M&A, Investor Relations



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Key Differentiators



Project execution:

Significant experience and strong track record in:
Timely completion, cost effective execution

Project diversity:

Bungalows and Flats to BRTS Stations, Multilevel Parking, Affordable Housing Projects

ERP:

Among the first in our category to deploy an integrated ERP platform

Strong Corporate Governance



Investment Grade Credit Rating:

BBB+ Stable Outlook / A2: Brickwork Ratings
BBB Stable Negative / A3+: India Ratings

Dividend Track

Record:

Consistent dividend payments for last seven (7) years

Promoter Share

Pledge:

Nil as on date, not a single equity share is pledged by any promoter

Equity infusion:

Latest equity infusion through private placement of ₹ 487.5 million

ESOP:

Among the first in our category to introduce ESOP for all eligible employees

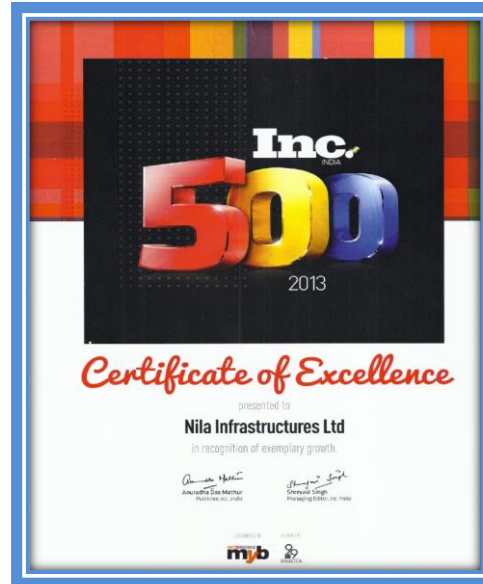


Awards and Certifications

- ISO 9001:2008 accreditation by Certification International (UK) Ltd

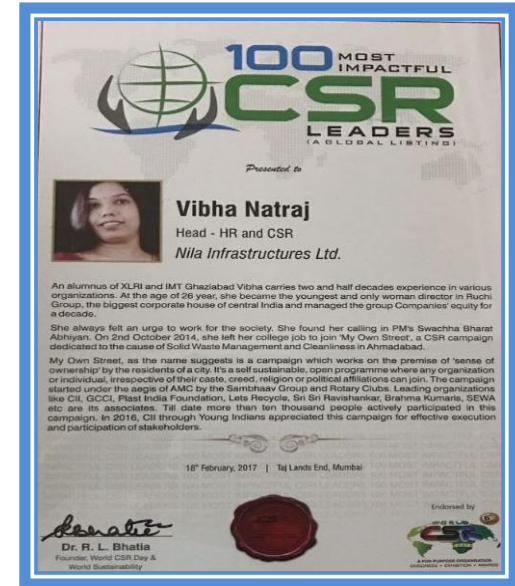


- Certificate of Excellence



<http://www.growthinstitute.in/emagazine/sep11/2011class1.html>

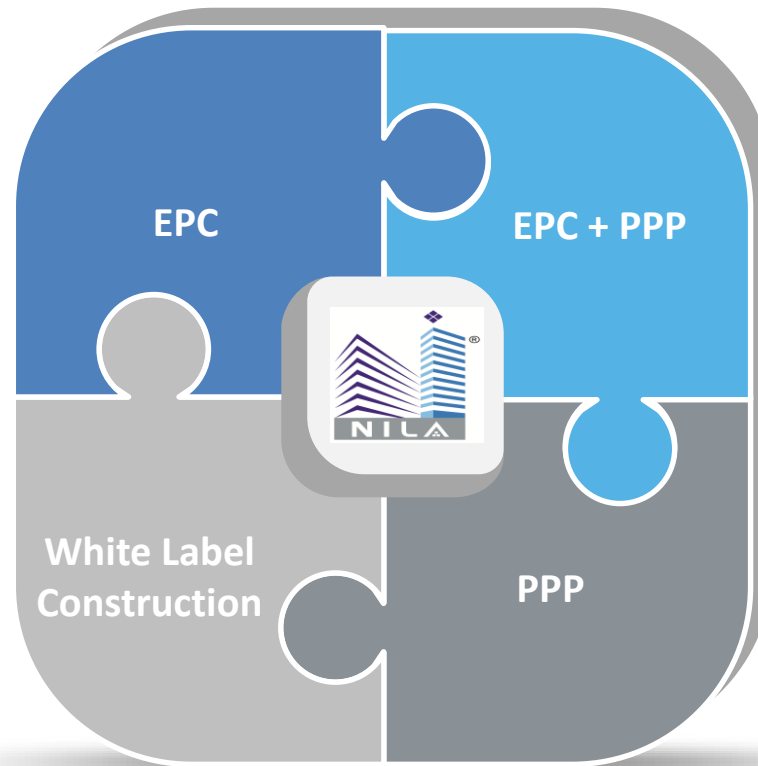
- Most Impactful CSR Leader Award



- Registered as approved Contractor in **Special Category – I Buildings Class** with Government of Gujarat, Roads and Building Department
 - Amongst the few companies to be certified
 - Less competition = improved profitability
 - Opportunities to bid for projects from various Government Entities who stipulates Special Category – I Buildings Class certification as Qualification Criteria

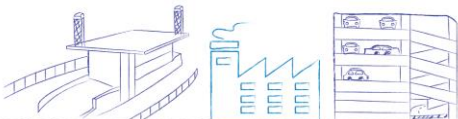


Project Execution Overview

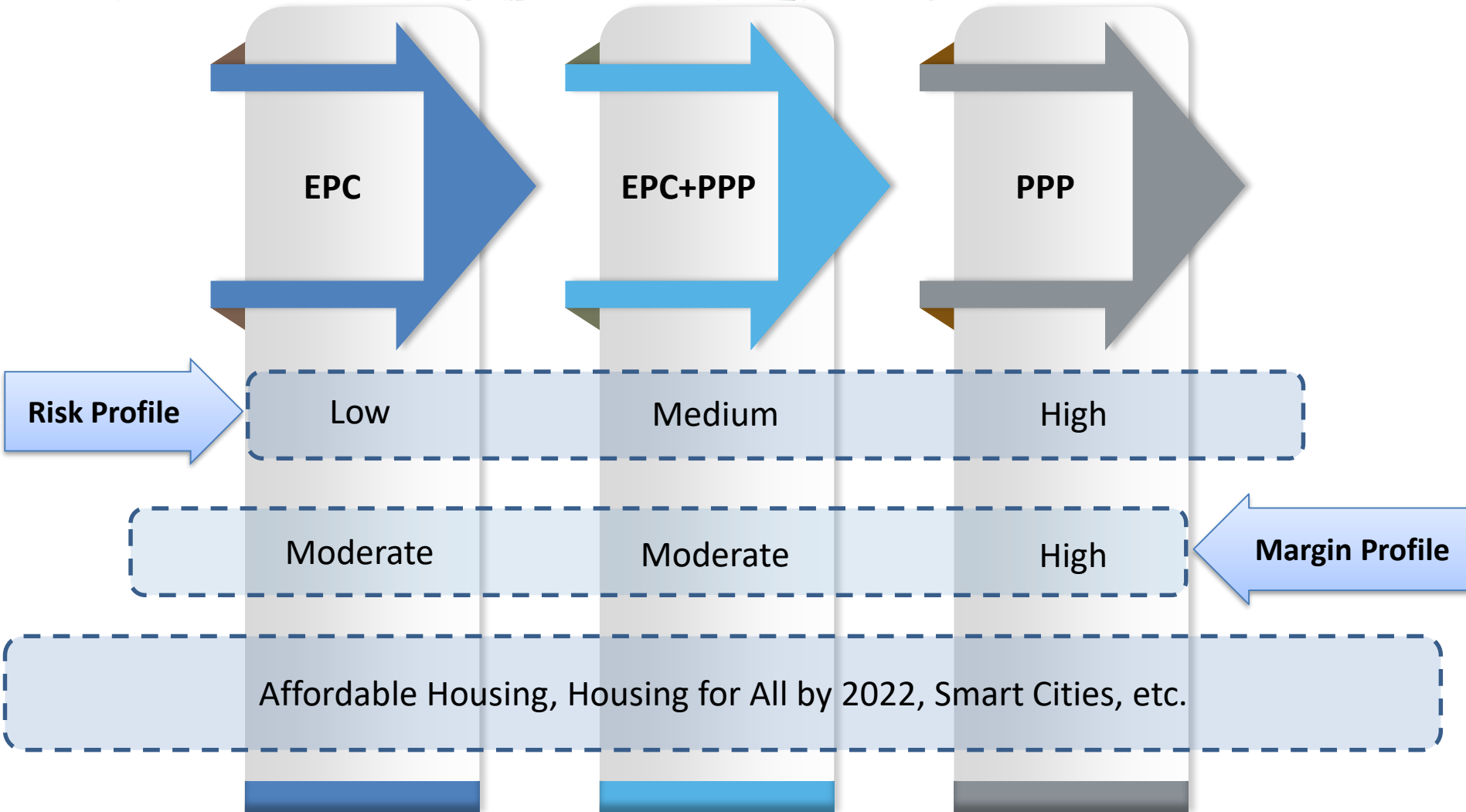


- ✓ Contract awarded for Engineering, Procurement, Construction by Government Authority
- ✓ Generally fixed price contracts
- ✓ Project execution on Turnkey basis for Reputed Corporates/ Realtor

- ✓ Model prominent in the State of Rajasthan
- ✓ Contract awarded for Engineering, Procurement, Construction by Government Authority
- ✓ Generally fixed price contracts
- ✓ Remuneration also includes Balance Vacant Land* i.e. 25% of total project area
- ✓ Slum Rehabilitation and Redevelopment Projects
- ✓ Project execution to be funded by the company
- ✓ Remuneration in form of:
(i) Transferable Development Rights (TDR) and/or (ii) Balance Vacant Land*

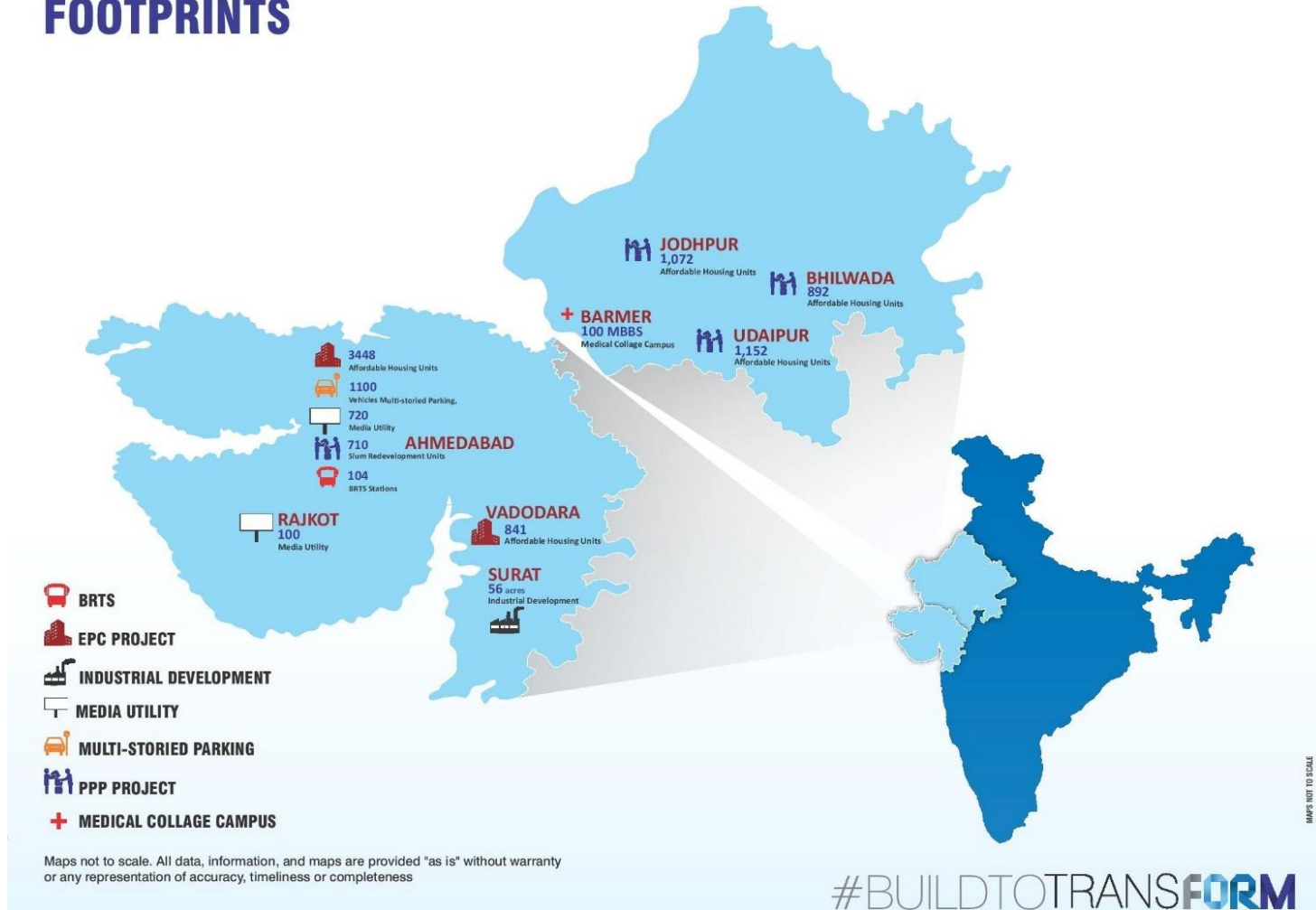


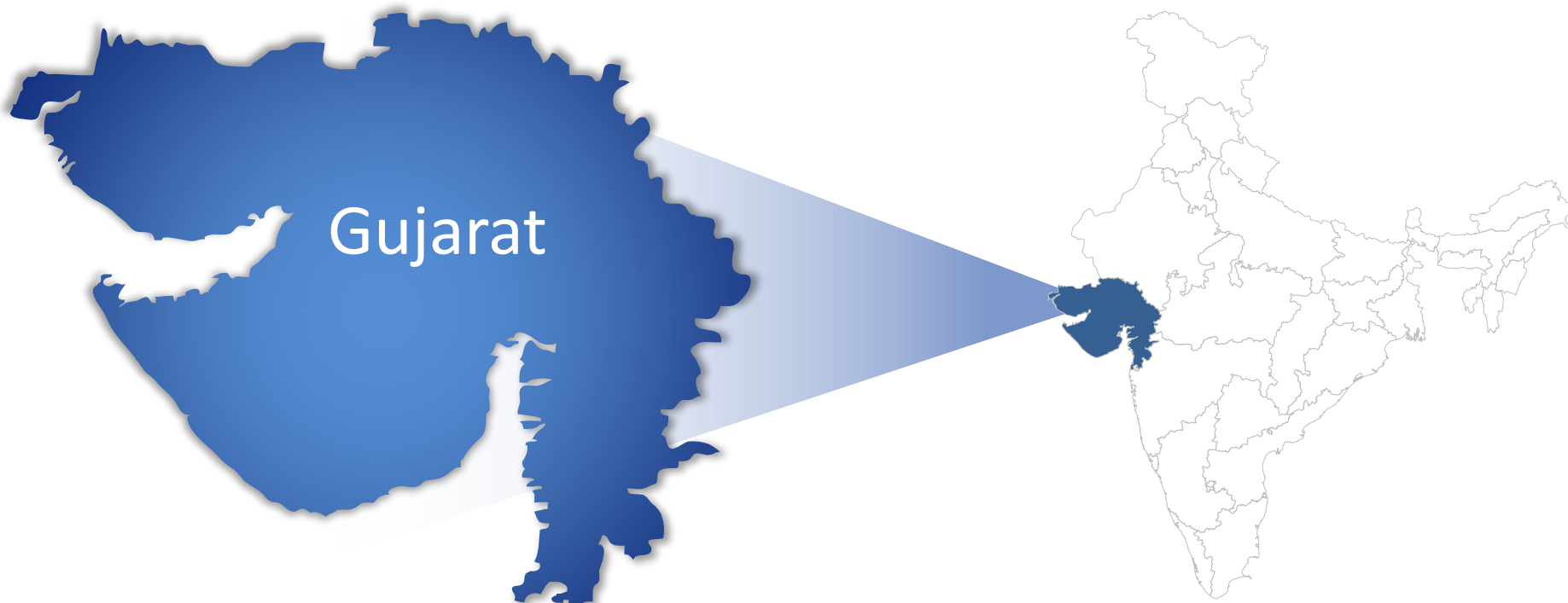
Project Execution Profile



Our footprints: Gujarat & Rajasthan

OUR FOOTPRINTS





Infrastructure

- Affordable Housing

Civic Urban Infrastructure

- Global Award Winning BRTS project
- Multistoried Parking Facility
- Textile Park

White Label Construction

- AP SEZ Office
- Adani Pratham Township
- Sandesh Applewood Township

Own real estate projects

- Atuulyam
- Asmaakam
- Anuraadhaa
- Ananyaa
- Anaahata

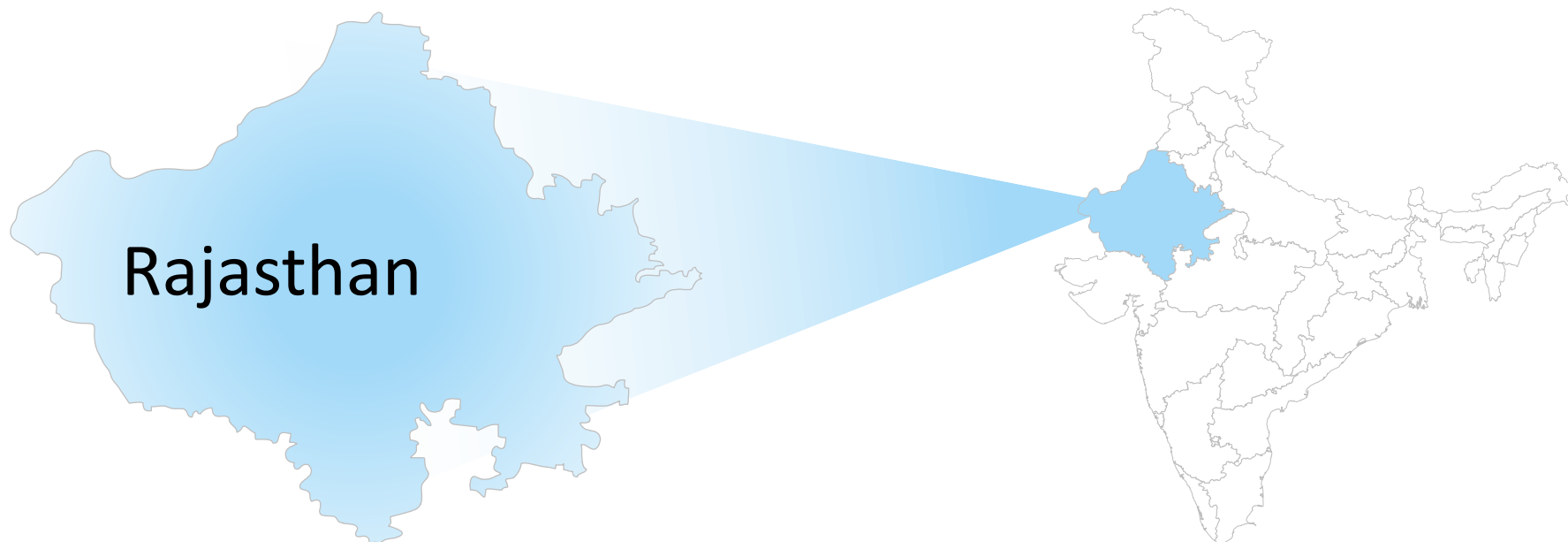
Leasing

- 88,000 sq. ft commercial space in Ahmedabad

Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness







Housing Project through Public Private Partnership

- Mega Housing at Jodhpur for EWS, LIG & MIG
✓ 1,072 units totalling to ~4,72,800 sq. ft
- Affordable housing scheme for EWS & LIG at Bhilwara & Udaipur
✓ 2,044 units totalling to ~800,000 sq. ft

Civic Urban Infrastructure

- Contract awarded by Engineering Projects (India) Ltd. at Barmer
✓ EPC contract for Construction of Medical College campus and Residence (~300,000 sq. ft)

Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness



Affordable Housing (Infrastructure)

- ❖ Total of 7,358 units of Affordable Housing, (3.0 million sq. ft.) under development
- ❖ GUJARAT: Execution of Affordable Housing projects for cash rich entities like AMC, VUDA^, Adani Group etc.
 - Constructing ~1.6 million sq. ft. aggregating ~4,242 units of Affordable Housing for AMC*
 - Delivered ~2,300 flats = 1.3 million square feet built up area
- ❖ RAJASTHAN: Significant experience and strong track record in timely execution qualifies to get contracts from Government of Rajasthan
 - Constructing 1.3 million sq. ft. aggregating ~3,116 units of Affordable Housing at Jodhpur, Udaipur (4 sites) and Bhilwara for the Government of Rajasthan

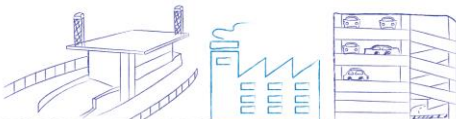


* AMC: Ahmedabad Municipal Corporation;
^ VUDA – Vadodara Urban Development Authority



BRTS: A Success Story

- ❖ Prime Contractor for Global Award Winning BRTS (Bus Rapid Transit System) project of AMC under JNNURM
 - 72% BRTS stations built by Nila (104 out of total 144)
- ❖ Total value ~ ₹ 630.0 Millions
 - AMC initially awarded 28 BRTS stations
 - Owing to Proficient Execution, Excellent Workmanship and Timely Delivery, secured contract for additional 76 BRTS stations over the years



Other Urban Infrastructure

- ❖ Sole Contractor for first Urban Development Project of 260 decorative bus shelters completed for AMC
 - Exclusive publicity rights of these shelters accorded to group company – Sambhaav Media Ltd.
- ❖ Early completion and superior construction quality prompted AMC to award further 460 bus shelters
- ❖ Sole Contractor for 100 Bus Shelters for Rajkot Municipal Corporation (RMC)
- ❖ AMC awarded niche Urban Infrastructure project viz. Multi Storey Parking with ~0.3 mn sq ft construction
 - Approximate parking capacity of 1,100 vehicles
- ❖ Construction of a Commercial building for Daimler (a Mercedes Benz group company)
- ❖ RJD Textile Park at Surat
 - Development of 56 acres including 120 Industrial Structures



Realty Business



- ❖ Leveraging low cost land bank to develop our own Real Estate Projects
 - Projects through Joint Ventures (JVs) and Associates also
- ❖ Entire spectrum of project development activities
 - Identification and acquisition of land at economical rates
 - Project Planning, Development, Sales & Marketing
- ❖ Land Bank of ~201,241 sq. Mtrs / ~50 acres available for future projects at March 31, 2017
 - Propitious Industrial Land in vicinity of upcoming Auto Hub in Gujarat
- ❖ Satisfactorily build ~4,600 homes over the last 25 years



Key Industrial Land Bank

- ❖ Built a propitious land-bank with potential of future development
 - Longer term plan is to monetise through developing industrial parks, dormitories, etc.

Location	Sq. Mtrs.	Key Highlights
Bavla	1,02,133	Land right on the National Highway 8A and adjacent to railway line, Ideal for Logistics/Industrial Park/Cold Storage/Warehousing/ Container Storage
Vinzol	36,957	Right next to GIDC (land exhausted), and adjacent to railway line Ideal for existing GIDC units desirous for expansion, industrial park
Lilapur	30,625	Part of industrial corridor
Ranip	23,000	Part of industrial corridor
Others	8,526	Industrial and Residential land parcels in and around Ahmedabad, Gujarat



Subsidiaries, JVs, Associate

- ❖ Formed along with other renowned Real Estate Developers to take benefit of:
 - Larger scale to work
 - Diverse operations
 - Risk distribution

Name of Entity	Stake (%)	Status
Nila Projects LLP	99.97%	Real Estate project: Plotting scheme, operations yet to commence
Fangdi Land Developers LLP	51.00%	Real Estate project: Plotting scheme, operations yet to commence
Nilsan Realty LLP	50.00%	Real Estate project: Plotting scheme, certain regulatory approvals awaited
Romanovia Industrial Park Pvt Ltd	50.00%	To acquire land and develop industrial & logistics parks, Units, Sheds, Plots, Residential Colonies and allied Infrastructure near Bechraji, (Near Mehsana, Gujarat)
Sarathi Industrial Park Pvt Ltd	50.00%	
Kent Residential and Industrial Park LLP	50.00%	
Mega City Cinemall Pvt Ltd	42.50%	Cine-mall, not in operation at present



Favorably Placed

One of the most reputed Business Groups in Gujarat with Brand Goodwill of 26+ years

Urban Infra

- ❖ Immense opportunities in affordable housing
- ❖ Govt. initiatives/policies e.g. “100 smart cities”, “Housing for All by 2022”

Real Estate

- ❖ Accumulated land bank at economical rates for Real Estate and Industrial Projects
- ❖ Presence across wide spectrum of projects

New Opportunities

- ❖ Gujarat International Finance Tec-city
- ❖ Metro-link Express for Gandhinagar and Ahmedabad
- ❖ Dholera Special Investment Region
- ❖ Major Industrial Infrastructure Projects



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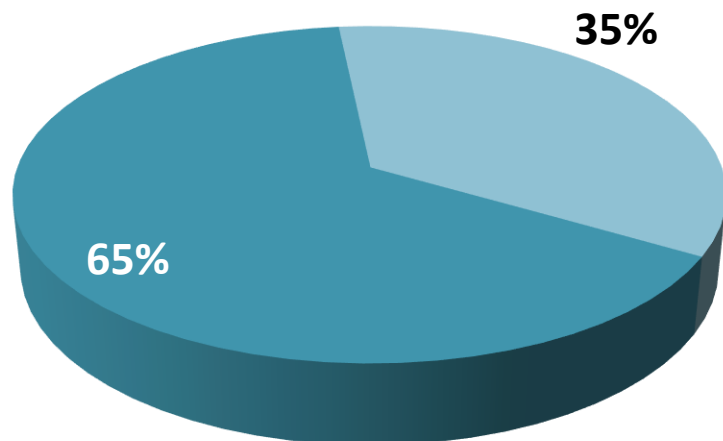
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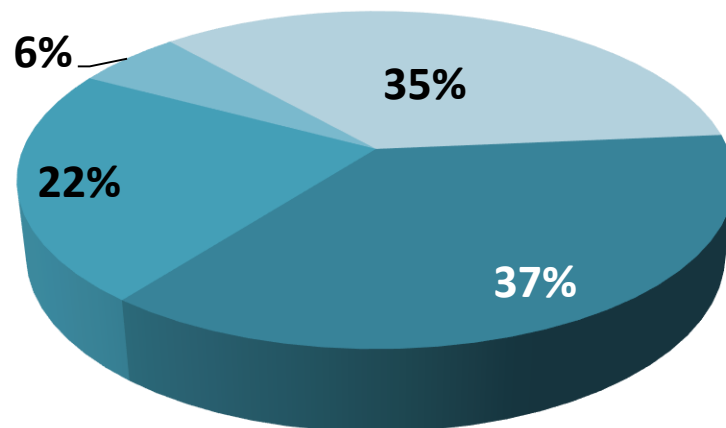


Order book Details

Order book at March 31, 2017 (₹ 4,076.1 Millions)



■ Affordable Housing ■ Civic Urban Infra.

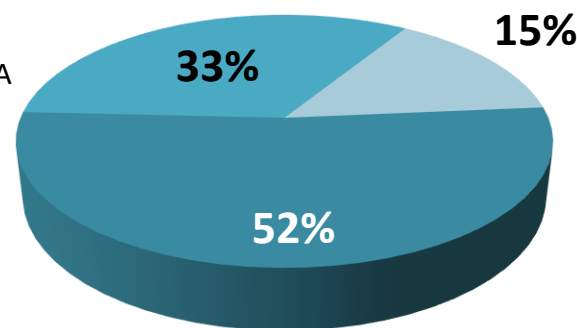


■ EPC ■ EPC+PPP ■ PPP ■ Civic Urban Infra.

YTD Order Inflow Highlights

- ❖ Total Order inflow worth ₹ 3,975.8 million during FY17
- ✓ Affordable Housing & SRA projects segment: ₹ 2,073.2 million
- ✓ Civic Urban Infrastructure segment: ₹ 1,318.0 million
- ✓ White Label Construction: ₹ 584.6 million

■ Affordable Housing & SRA
■ Civic Urban Infrastructure
■ White Label Construction



Order book movement

Sr.	Project – Client	Unexecuted at 1-Apr-2016	Added during FY2017	Executed during FY2017	To be executed at 01-Apr-2017	Likely Completion
	(₹ million)	A	B	C	D = A+B-C	
1	Girdharnagar –AMC	472.1	19.9	331.2	160.8	Oct-17
2	Modasa BTF GSRTC*	--	151.5	--	151.5	Yet to commence
3	Amreli BTF GSRTC*	--	140.3	--	140.3	
4	Kailashnagar – AMC	--	68.0	--	68.0	
5	Jodhpur – RUDSICO	455.8	--	197.4	258.4	Jun-18
6	Bhailwara – UIT	--	269.9	13.2	256.7	May-20
7	Udaipur-2 – UIT	--	107.5	10.8	96.7	May-19
8	Udaipur-3 – UIT	--	105.4	--	105.4	May-19
9	Udaipur-1 – UIT	--	92.9	--	92.9	May-19
10	Udaipur-4 – UIT	--	92.9	--	92.9	May-19
11	Slum – Vivyan@		1,316.7	--	1,316.7	Mar-19
12	Barmer – EPIL*	--	874.6	100.1	774.5	Aug-17
13	APSEZ*@	--	435.1	156.6	278.5	Nov-17
14	EWS-4 – AMC	380.9	--	259.1	121.8	Jul-17
15	EWS-1 – AMC	301.5	--	243.6	57.9	Sept-17
16	MLP – AMC*	200.6	--	158.9	41.7	Completed
17	KENT – Becharaji*@	--	149.5	118.4	31.1	Oct-17
18	Others/Misc	215.0	151.6	336.4	30.2	-
	TOTAL	2,025.9	3,975.8	1,925.6	4,076.1	

Average Execution Period is 24 months



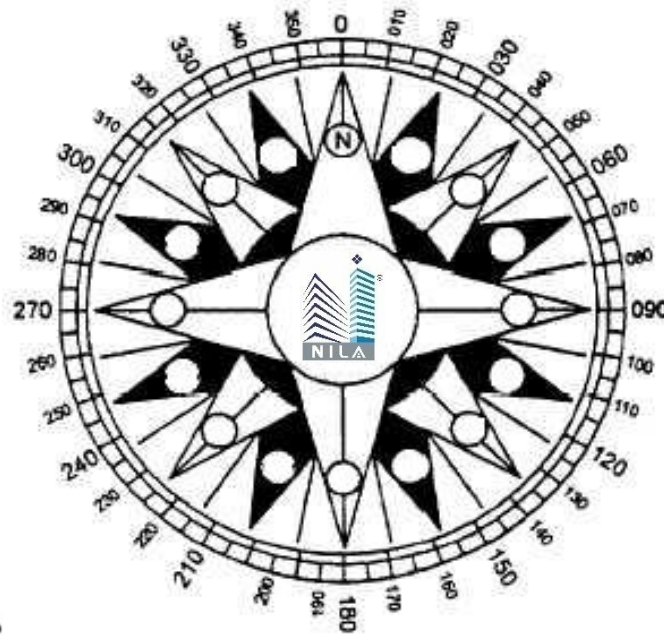
Clientele



सत्यमेव जयते
राजस्थान सरकार



VADODARA URBAN
DEVELOPMENT AUTHORITY



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Business Overview

Orderbook & Clientele

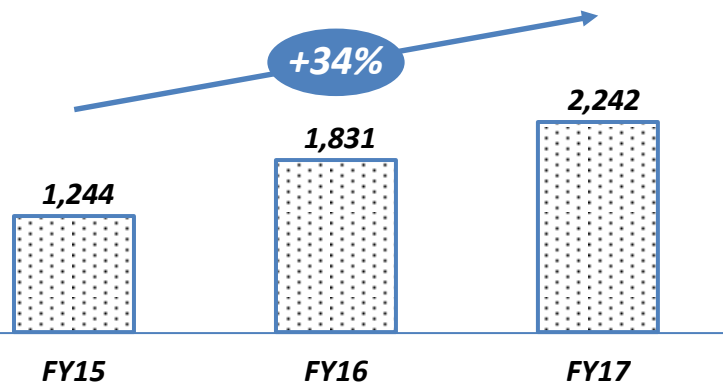
Financials



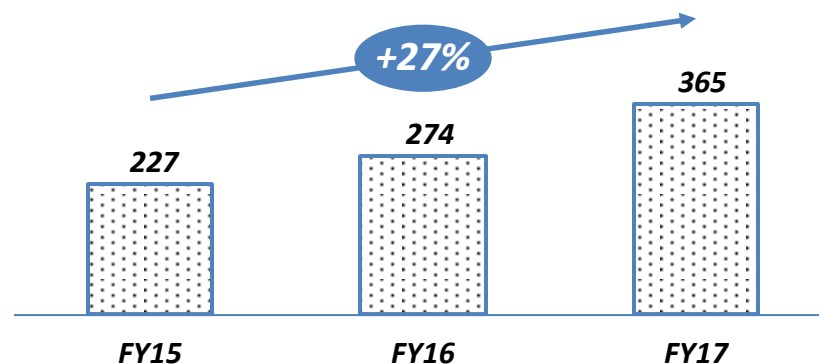
Historical Financial Highlights*



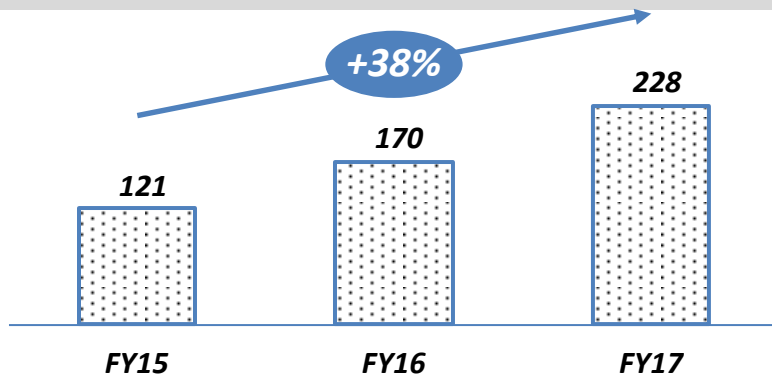
Revenue (₹ Millions)



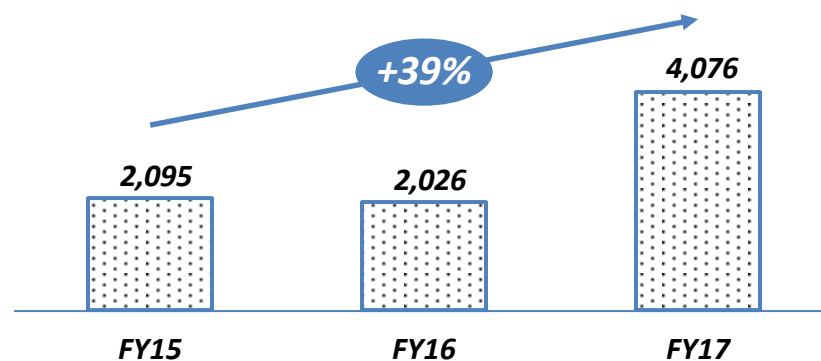
EBITDA (₹ Millions)



PAT (₹ Millions)



Closing Order book (₹ Millions)



Quarter Profitability Statement*

Particulars (₹ Millions)	Q4 FY17	Q4 FY16	YoY	FY17	FY16	YoY
<i>Construction & Development of Infrastructure Projects</i>	687.0	645.1		1,925.6	1,574.6	
<i>Construction & Development of Real Estate Projects</i>	6.3	34.9		115.5	178	
<i>Others</i>	47.7	12.7		200.9	78.5	
Total Revenue	740.9	692.7	7%	2242.0	1831.1	22%
Cost of Construction and Development	594.0	597.1		1783.3	1488.0	
Employee Cost	12.1	8.5		46.8	37.6	
Other Expenses	23.7	12.5		46.5	31.2	
EBITDA	111.1	74.7	49%	365.3	274.2	33%
EBITDA Margin	15.00%	10.78%		16.30%	14.97%	
Other Income	51.6	35.6		174.4	143.9	
Depreciation	4.2	1.5		16.2	14.2	
Interest	42.3	22.3		176.4	145.2	
PBT	116.2	86.5		347.2	258.7	
Taxes	39.1	28.4		118.8	88.2	
PAT	77.1	58.0	33%	228.4	170.4	34%
PAT Margin	10.41%	8.38%		10.19%	9.31%	



Standalone Balance Sheet

Particulars (₹ Millions)	Mar-17	Mar-16
Shareholder's Fund	2,014.3	1,700.0
Share capital	393.4	398.4
Reserves & Surplus	1,620.9	1,301.7
Non-Current Liabilities	1,293.5	1,379.8
Long term borrowings	1239.9	1313.9
Other Non Current Liabilities	53.6	65.9
Current Liabilities	684.7	596.2
Short Term Borrowings	55.0	49.1
Trade Payables	247.6	201.1
Other current liabilities	382.0	346.1
Total Liabilities	3,992.4	3,676.0

Particulars (₹ Millions)	Mar-17	Mar-16
Non-Current Assets	1,123.9	916.9
Fixed assets	346.3	333.5
Non-Current Investments	237.2	198.8
Deferred Tax Assets (Net)	3.1	1.7
Loans & Advances	435.4	335.4
Other non current assets	102.0	47.5
Current Assets	2,868.5	2,759.1
Inventories	1,422.0	1,331.9
<i>Land</i>	<i>990.1</i>	<i>786.7</i>
<i>Residential Flats</i>	<i>75.5</i>	<i>190.0</i>
<i>Others</i>	<i>356.4</i>	<i>355.2</i>
Trade receivables	373.2	364.2
Cash and Bank Balances	51.4	31.7
Short term Loans & Advances	1,021.9	1,031.3
Total Assets	3,992.4	3,676.0



Consolidated Profitability Statement



Particulars (₹ Millions)	FY2017	FY2016	YoY
Total Revenue	2,224.6	1,831.1	21%
Cost of Construction and Development	1,767.4	1,487.2	
Employee Cost	47.0	37.8	
Other Expenses	46.9	32.7	
EBITDA	363.1	273.4	33%
EBITDA Margin	16.3%	14.9%	
Other Income	181.9	119.4	
Depreciation	17.4	14.2	
Interest	160.3	145.3	
PBT	367.4	233.3	
Taxes	129.1	88.4	
PAT	238.3	144.9	
Share of Profit / (loss) from Associates	-6.4	-4.7	
PAT After Profit / (loss) from Associates	231.9	140.2	65%
PAT Margin	10.4%	7.7%	



Consolidated Balance Sheet

Particulars (₹ Millions)	Mar-17	Mar-16
Shareholder's Fund	1980.4	1657.0
Share capital	393.4	398.4
Reserves & Surplus	1587.1	1258.6
Minority Interest	0.5	0.5
Non-Current Liabilities	1571.2	1420.1
Long term borrowings	1517.5	1354.2
Other Non Current Liabilities	53.6	65.9
Current Liabilities	701.0	714.4
Short Term Borrowings	55.0	49.1
Trade Payables	249.7	201.7
Other current liabilities	396.3	463.6
Total Liabilities	4253.1	3792.0

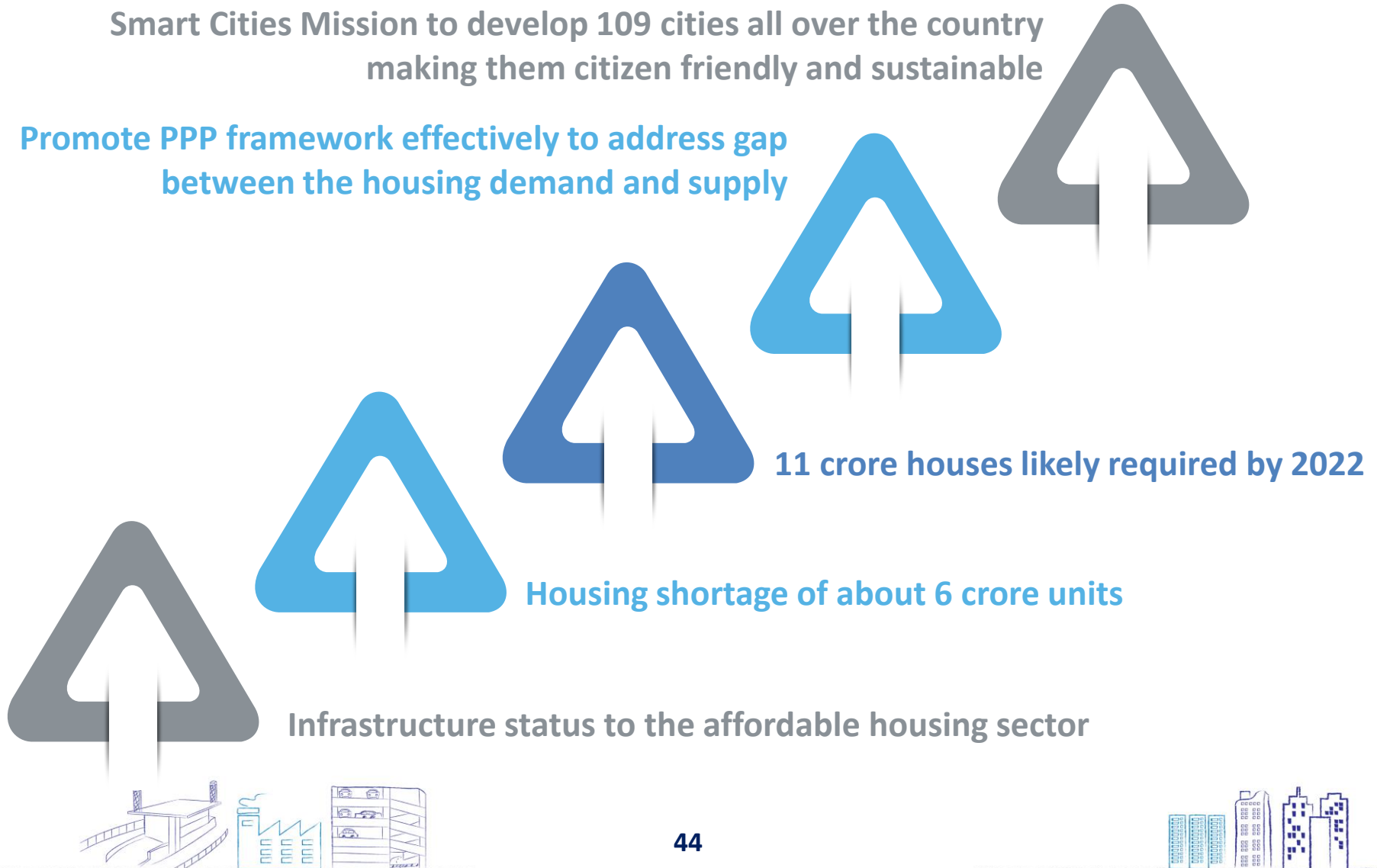
Particulars (₹ Millions)	Mar-17	Mar-16
Non-Current Assets	949.7	921.7
Fixed assets	363.0	333.6
Non-Current Investments	126.1	95.9
Deferred Tax Assets (Net)	3.1	1.7
Loans & Advances	355.5	442.9
Other non current assets	102.0	47.5
Current Assets	3303.4	2870.3
Inventories	1515.1	1426.6
Trade receivables	373.3	364.2
Cash and Bank Balances	52.9	32.6
Short term Loans & Advances	1362.1	1046.8
Total Assets	4253.1	3792.0



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