





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.



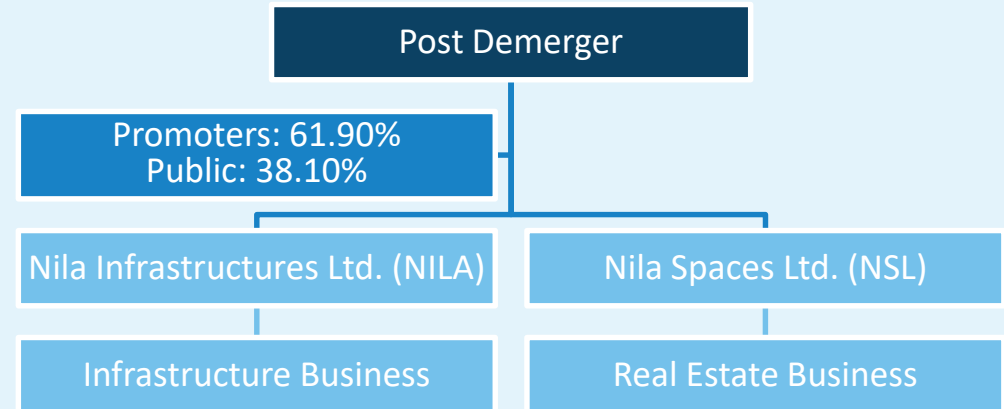
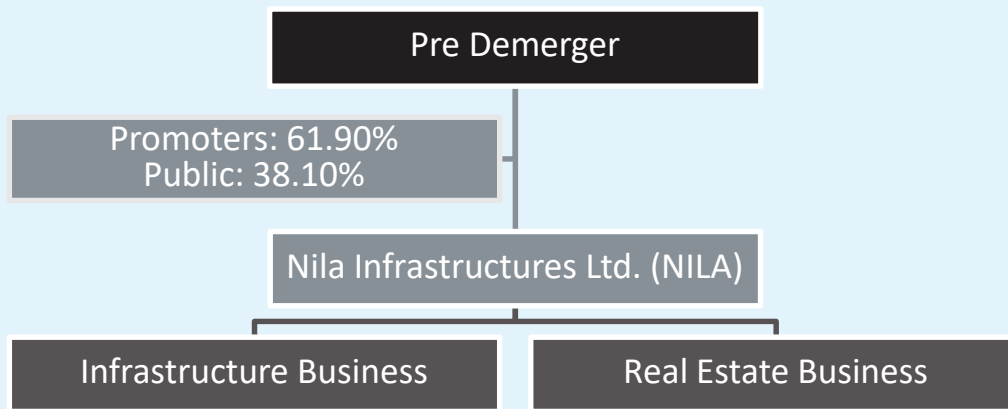
Key Projects

- 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)

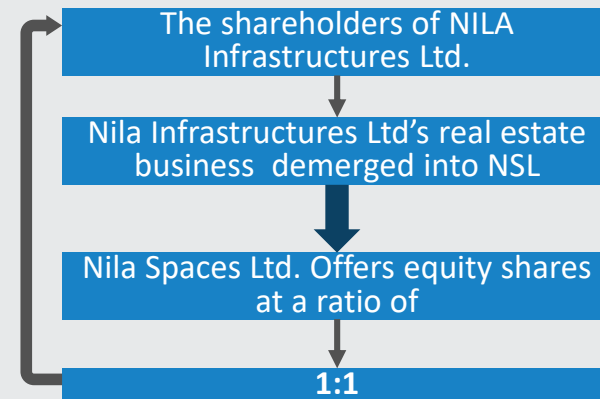
| | | |
|-------------------------|--------------------------|----------------------|
| Revenue INR 2,022 Mn | EBITDA INR 357 Mn | PAT INR 200 Mn |
| Y-o-Y Growth 3.91% | EBITDA Margins 17.66% | PAT Margins 9.89% |



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 contributing 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

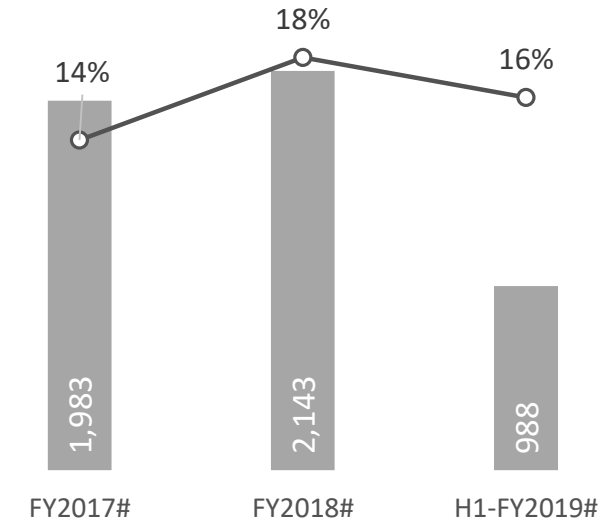
Since obtained

In Process

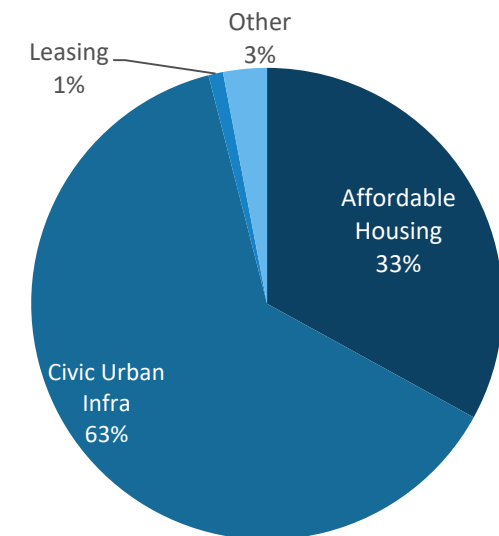


- A flagship unit of the Ahmedabad based Sambhaav Group, Nila Infrastructures Limited is one of Gujarat's leading companies engaged in turnkey civic urban infrastructure development.
- The company forayed into the infrastructure space in 2008 with the award for fabricating and decorating 720 bus stops 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



Q2/ H1-FY2019 FINANCIAL HIGHLIGHTS



Q2-FY2019 Standalone Financial Performance:

Income from Operations – INR 485 Mn

EBITDA – INR 89 Mn

EBITDA Margin – 18.45%

Net Profit – INR 47 Mn

PAT Margin – 9.33%

Diluted EPS – INR 0.12

H1-FY2019 Standalone Financial Performance:

Income from Operations – INR 988 Mn

EBITDA – INR 162 Mn

EBITDA Margin – 16.33%

Net Profit – INR 95 Mn

PAT Margin – 9.22%

Diluted EPS – INR 0.24

Q2-FY2019 Income Statement – Standalone (IND-AS)



| Particulars (INR Mn) | Q2-FY2019 | Q2-FY2018 | Y-o-Y | Q1-FY2019 | Q-o-Q |
|-----------------------------------|---------------|---------------|------------------|---------------|----------------|
| Income from Operations | 485 | 472 | 2.8% | 503 | (3.6)% |
| Operating Expenses | 396 | 380 | 4.2% | 432 | (8.3)% |
| EBITDA | 89 | 92 | (3.3)% | 71 | 25.4% |
| EBITDA Margin (%) | 18.35% | 19.49% | (114) Bps | 14.12% | 423 Bps |
| Finance Cost | 38 | 31 | 22.6% | 31 | 22.6% |
| Depreciation | 4 | 4 | NA | 4 | NA |
| Other Income | 21 | 22 | (4.5)% | 26 | (19.2)% |
| Profit Before Tax | 68 | 79 | (13.9)% | 62 | 9.7% |
| Taxation | 21 | 28 | (25.0)% | 14 | 50.0% |
| Profit After Tax | 47 | 51 | (7.8)% | 48 | (2.1)% |
| PAT Margin (%) | 9.69% | 10.81% | (112) Bps | 9.54% | 15 Bps |
| Other Comprehensive Income | - | - | NA | - | NA |
| Total Comprehensive Income | 47 | 51 | (7.8)% | 48 | (2.1)% |
| Diluted EPS (INR) | 0.12 | 0.13 | (7.7)% | 0.12 | NA |



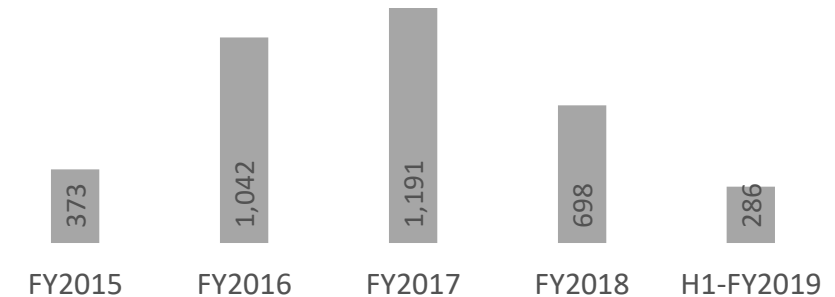
| Particulars (INR Mn) | H1-FY2019 | H1-FY2018 | Y-o-Y |
|-----------------------------------|---------------|---------------|------------------|
| Income from Operations | 988 | 1,132 | (12.7)% |
| Operating Expenses | 826 | 925 | (10.7)% |
| EBITDA | 162 | 207 | (21.7)% |
| EBITDA Margin (%) | 16.40% | 18.29% | (189) Bps |
| Finance Cost | 70 | 63 | 11.1% |
| Depreciation | 9 | 9 | NA |
| Other Income | 47 | 39 | 20.5% |
| Profit Before Tax | 130 | 174 | (25.3)% |
| Taxation | 35 | 63 | (44.4)% |
| Profit After Tax | 95 | 111 | (14.4)% |
| PAT Margin (%) | 9.62% | 9.81% | (19) Bps |
| Other Comprehensive Income | 0 | (1) | NA |
| Total Comprehensive Income | 95 | 110 | (13.6)% |
| Diluted EPS (INR) | 0.24 | 0.28 | (14.3)% |

AFFORDABLE HOUSING BUSINESS 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 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 2,532 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.

Revenue from Affordable Housing (INR Mn)

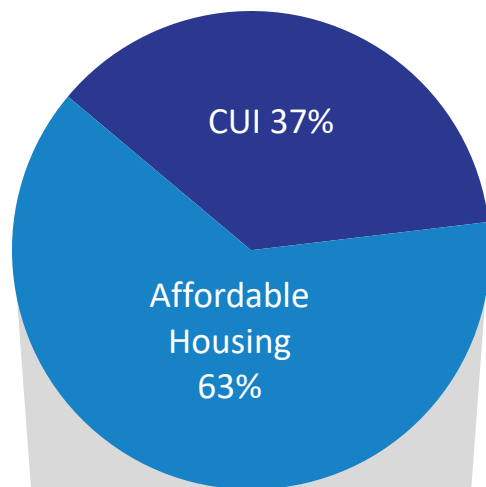


Order book
of 8,800+
flats under
development
for AH
scheme

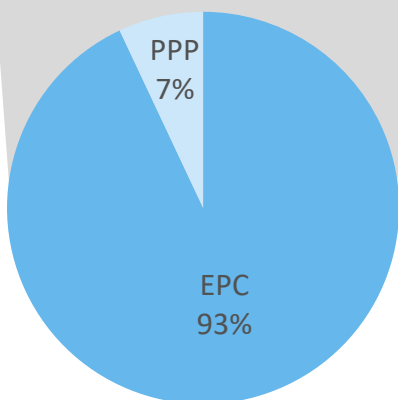




Total Order-book break up



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 |

CIVIC URBAN INFRASTRUCTURE BUSINESS OVERVIEW

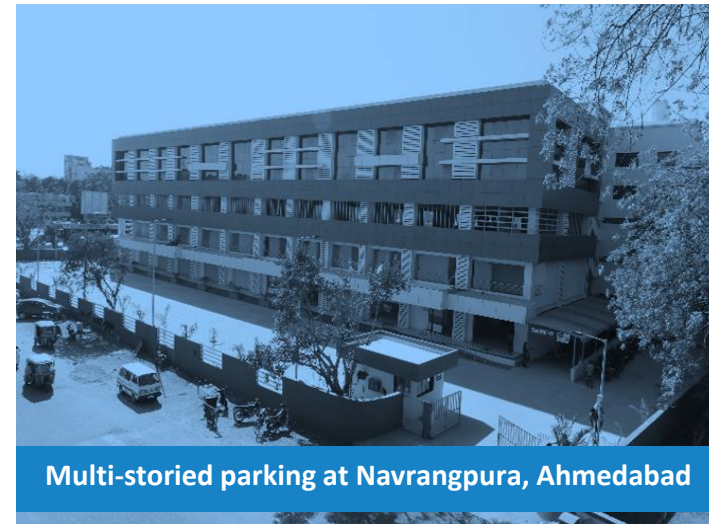


- The Company gained traction in Civic Urban Infrastructure, in 2006-07 as the flagship company of the Group Sambhaav Media Ltd was awarded construction of decorative AMTS Bus Stand in Ahmedabad.
- The Company has undertaken a variety of projects under Civic Urban Infrastructure ranging from Bus Shelters 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.

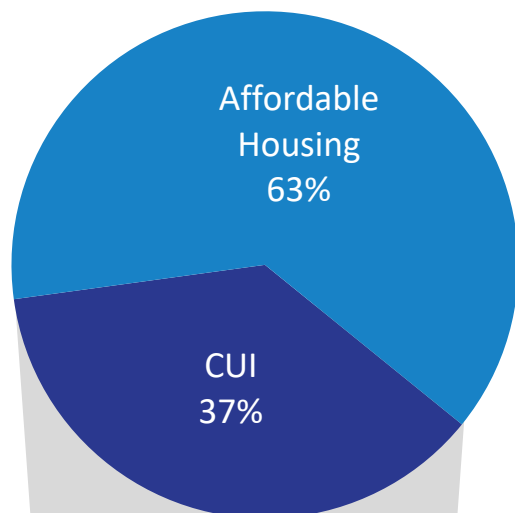


Commercial Structures

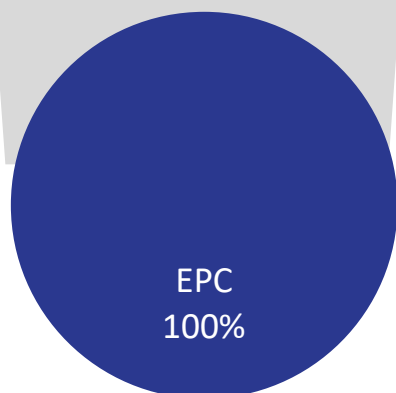
- Construction of a Commercial building for Daimler (a Mercedes Benz group company).
- The Company has constructed customized warehouses for TVS Logistics and Nittsu Logistics as well as a dormitory for Suzuki.
- The company is developing a medical college campus for 100 MBBS students intake college at Barmer, Rajasthan.



Total Order-book break up



CUI Segment Break up

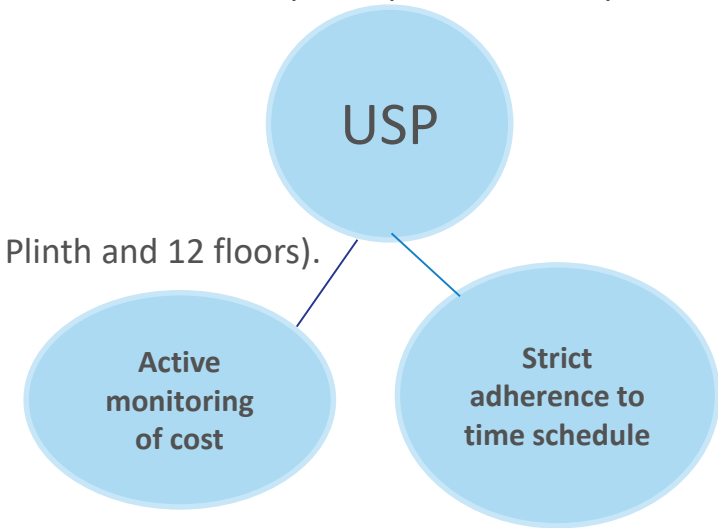


| Sr. | Project – Client | Business Model | Value (INR Mn) |
|--------------|-------------------------|----------------|----------------|
| 1 | Inspire Phase II- Adani | EPC | 539 |
| 2 | Barmer – EPIL | EPC | 355 |
| 3 | Arham | EPC | 346 |
| 4 | Inspire - Adani | EPC | 302 |
| 5 | Romanovia – Becharaji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

WHITE LABEL CONSTRUCTION BUSINESS OVERVIEW



- 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.



Applewoods Township



APSEZ Office Building



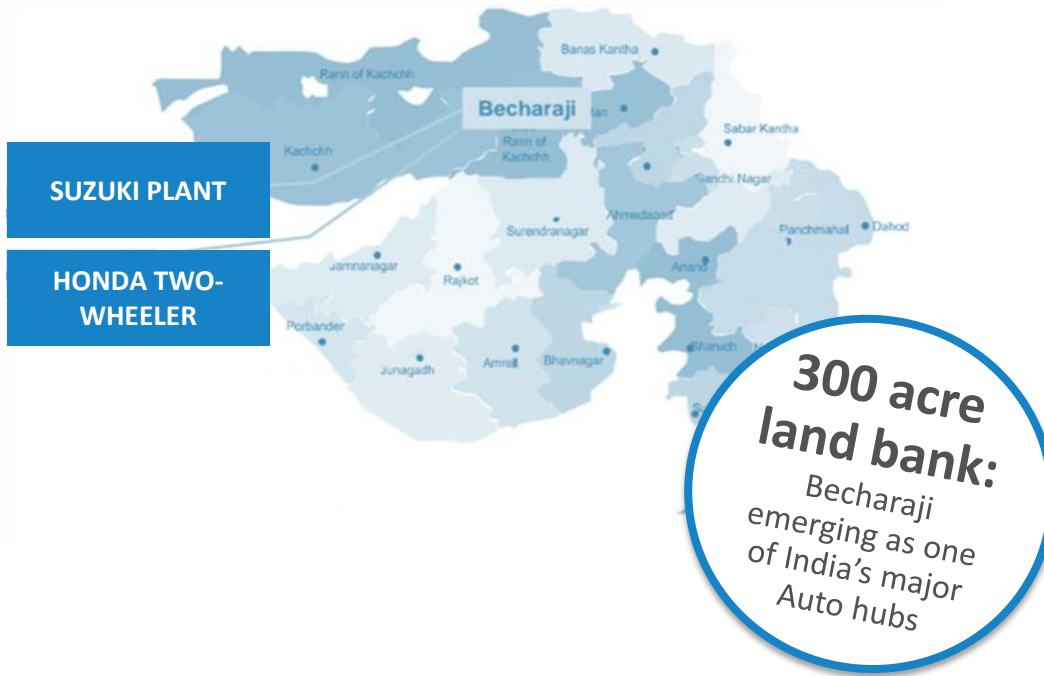
Venus Ivy

INDUSTRIAL AND LOGISTICS PARKS BUSINESS OVERVIEW

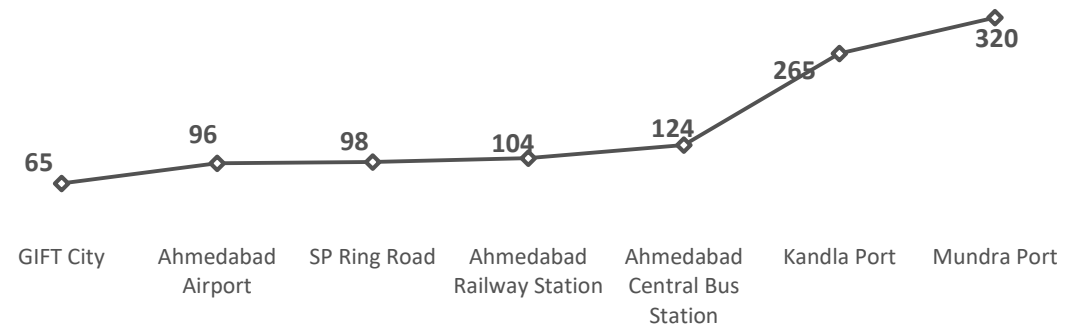


Becharaji, Gujarat

- 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.



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





| 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 | <ul style="list-style-type: none">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 IndiaAbout 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 | <ul style="list-style-type: none">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 | |
| Proposed development plan | Industrial park-land available in requisite measure and dimensions with built-to suit plan option | | Industrial: | Post TP finalization | |
| | | | 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 | | |

HISTORICAL FINANCIALS



| 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 |
| <i>EBITDA Margin (%)</i> | <i>14.32%</i> | <i>17.73%</i> | <i>16.40%</i> |
| 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 |
| <i>PAT Margin (%)</i> | <i>8.02%</i> | <i>10.50%</i> | <i>9.62%</i> |
| Other Comprehensive Income | (1) | (1) | - |
| Total Comprehensive Income | 158 | 224 | 95 |
| Diluted EPS (INR) | 0.40 | 0.57 | 0.24 |

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 & LIABILITIES | 2,440 | 2,832 | 3,149 | GRAND TOTAL – ASSETS | 2,440 | 2,832 | 3,149 |



| Income Statement (INR Mn) | FY2017 | FY2018 |
|--|----------------------|----------------------|
| Income from Operations | 1,946 | 2,022 |
| Total Expenses | 1,670 | 1,665 |
| EBITDA | 276 | 357 |
| <i>EBITDA Margin</i> | <i>14.18%</i> | <i>17.66%</i> |
| 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 |
| <i>PAT Margin</i> | <i>7.43%</i> | <i>9.63%</i> |
| Other Comprehensive Income | (1) | (1) |
| Total Comprehensive Income | 148 | 199 |
| Diluted EPS (INR) | 0.38 | 0.51 |

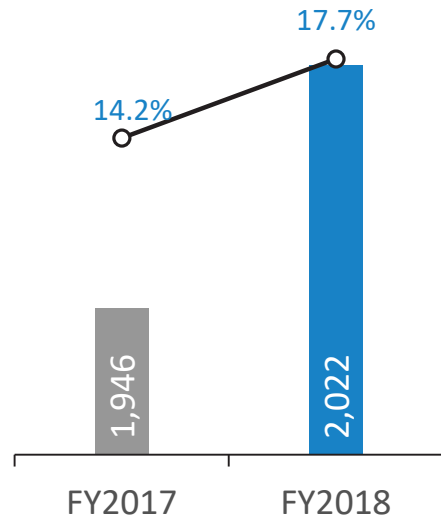
Balance Sheet – Consolidated (IND-AS)



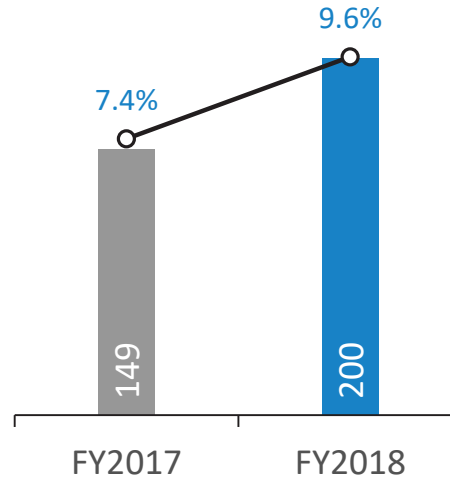
| EQUITIES & LIABILITIES (INR Mn) | FY2017 | FY2018 | ASSETS (INR Mn) | FY2017 | FY2018 |
|--|---------------|---------------|-------------------------------------|---------------|---------------|
| Shareholder Funds | | | Non Current Assets | | |
| Equity Share Capital | 393 | 394 | Property, Plant 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 |



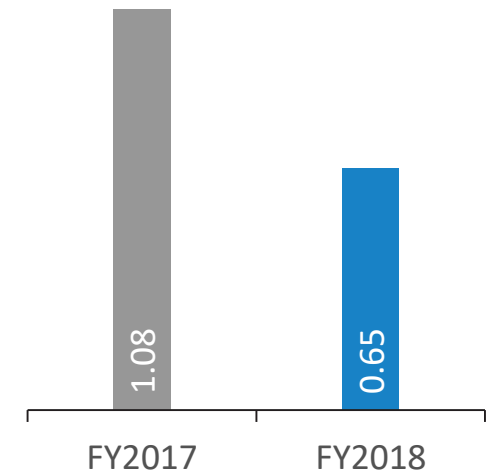
Revenue (INR Mn) and EBITDA Margin (%)



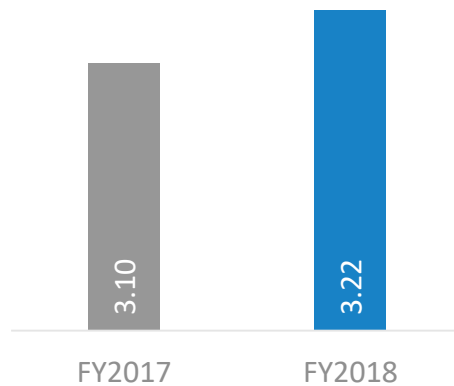
PAT (INR Mn) and PAT Margins (%)



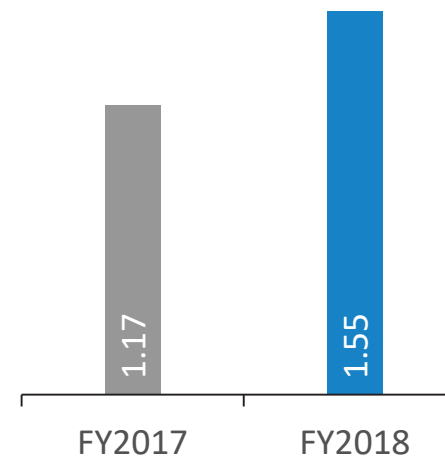
Debt to Equity Ratio



Interest Coverage Ratio

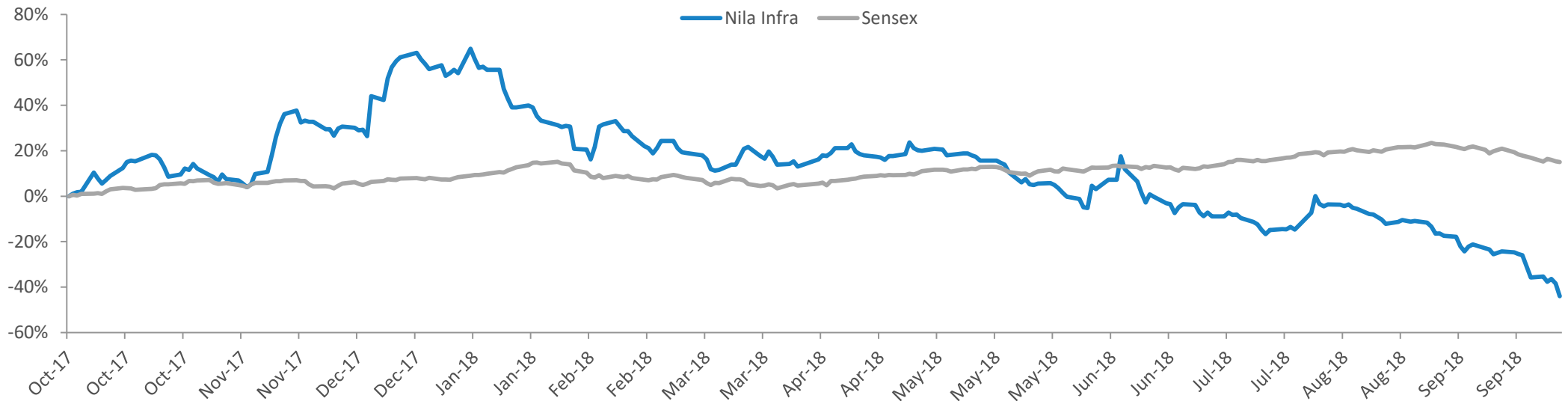


Current Ratio





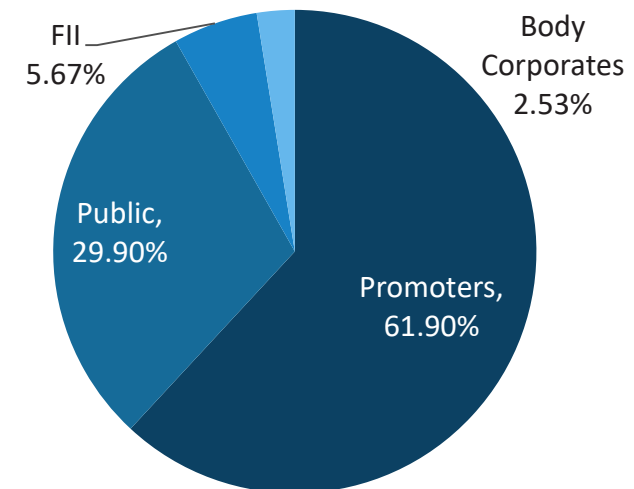
Share Price Performance at 30th September, 2018



Price Data as on 30th September, 2018

| | |
|---|-------------|
| CMP (ex-date 14th June, 2018) | 7.83 |
| No. of Shares (Mn) | 393.9 |
| M.Cap (INR Mn) | 3,084 |
| Free Float (%) | 38.1% |
| Free Float (Mn) | 1,108 |
| 52 week H/L (adjusted) | 25.36/6.60 |
| 52 week H/L (unadjusted) | 29.15/6.60 |
| Avg Total Vol. ('000) | 2,683.1 |
| Avg Net Turnover (Mn) | 49.2 |

Shareholding Pattern as on 30th September, 2018





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