



**NILA
INFRASTRUCTURES
LIMITED**

Nila/Cs/2020/129
Date: November 07, 2020

To,
The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort, Mumbai - 400 001

To,
The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Mumbai - 400 051

Scrip Code: 530377

Scrip Symbol: NILAINFRA

Dear Sir,

Subject: Earnings Presentation of Nila Infrastructures Limited

We are hereby submitting a copy of Earnings Presentation Q2 - FY2021 of Nila Infrastructures Limited and request the exchange to take on record.

Thanking you,
Yours faithfully
For, **Nila Infrastructures Limited**


Dipen Y. Parikh
Company Secretary
Membership No.: A24031



Encl: a/a

Registered Office:
1st floor, Sambhaav House
Opp. Chief Justice's Bungalow
Bodakdev, Ahmedabad 380015
Tel.: +91 79 4003 6817 / 18, 2687 0258
Fax: +91 79 3012 6371
e-mail: info@nilainfra.com



EARNINGS PRESENTATION | H1/Q2-FY2021

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 1,796.1 Mn as on September 30, 2020.
- The company has since demerged its Real Estate business into a separate, independent entity viz. “Nila Spaces Ltd (BSE:542231, NSE:NILASPACES)”.

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 commercial and industrial construction orders 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).
- Medical College Campus and Residences at Barmer, Rajasthan for 100 MBBS admission annually.
- Romanovia Industrial and Logistics Park and Kent Residential & Industrial Park – Industrial development spread across 300 acres near Becharaji, Gujarat.

FY2020 Financial Highlights (Consolidated)

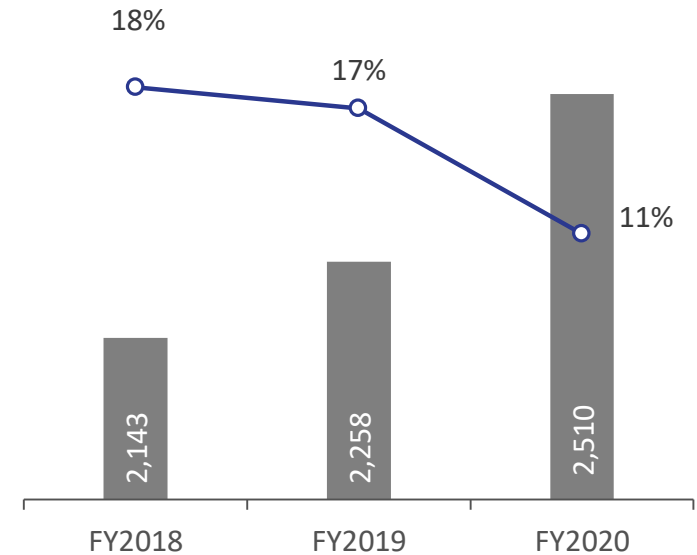
Operating Revenue INR 2,435 Mn	EBITDA INR 285 Mn	PAT INR 165 Mn
Y-o-Y Growth 13.89%	EBITDA Margins 11.70%	PAT Margins 6.47%



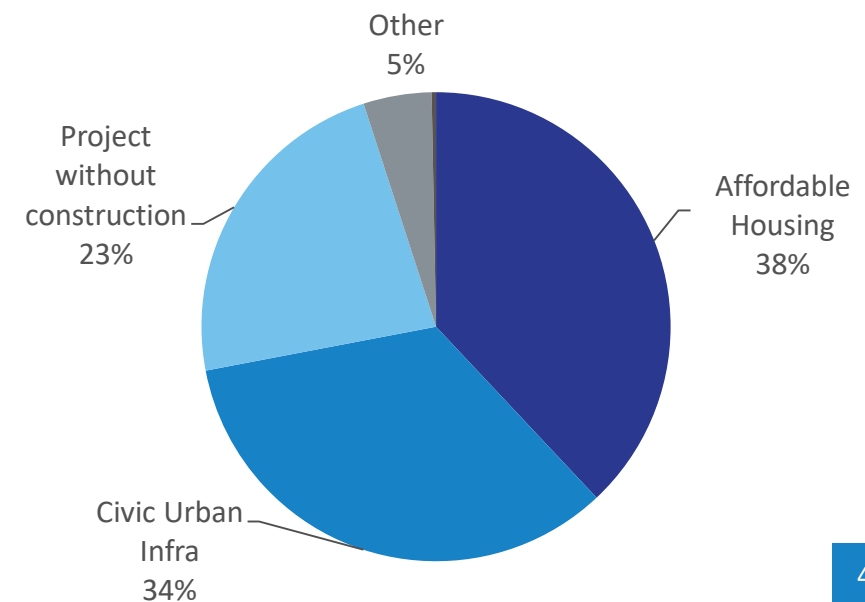
COMPANY OVERVIEW

- 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.
- The Company 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 auto and industrial hub, where it is developing Industrial, Logistics Parks and Residential infrastructure on a land bank of 300 acres.
- The Company has an order book of INR 4,051.3 Mn at September 30, 2020.

Operational Revenue (INR Mn) and EBITDA Margin* (%)



Revenue break-up for FY2020*



*Standalone (As per IND-AS)

Order Book for Affordable Housing at 30th September 2020

Name of the Project	Business Model	Location	Govt / Private	Total units to be constructed	Project Status	Total Value (INR Mn)	Completed	Balance (INR Mn)
Sabarmati (5) - AMC	PPP	Ahmedabad	GOVT	723	To be initiated	1,032.6	-	1,032.6
Sonaria - AMC	PPP	Ahmedabad	GOVT	858	To be initiated	778.5	-	778.5
Jodhpur – JoDA	EPC	Jodhpur	GOVT	1,216	WIP	509.4	34%	338.6
Gulbai-Tekra (4) – AMC	PPP	Ahmedabad	GOVT	89	To be initiated	288.1	-	288.1
Paldi (11) – AMC	PPP	Ahmedabad	GOVT	91	To be initiated	101.9	-	101.9
Bapunagar SRA – Vyapti	EPC	Ahmedabad	PVT	552	WIP	441.6	81%	84.9
Behrampura (3) – AMC	PPP	Ahmedabad	GOVT	105	To be initiated	72.6	-	72.6
Stadium (12) – AMC	PPP	Ahmedabad	GOVT	43	To be initiated	67.8	-	67.8
Anant Sky	EPC	Ahmedabad	PVT	470	WIP	438.3	90%	43.3
Khodiyarnagar – AMC	PPP	Ahmedabad	GOVT	360	WIP	260.7	81%	48.7
Bhilwara – UIT	EPC	Bhilwara	GOVT	892	WIP	335.8	88%	41.9
Udaipur - UIT	EPC	Udaipur	GOVT	1,152	WIP	489.2	91%	41.8
Bopal 241 - AUDA	EPC	Ahmedabad	GOVT	70	WIP	77.3	56%	34.2
Jodhpur – RUDSICO	EPC	Jodhpur	GOVT	1,072	Finishing stage	539.0	99%	5.7
Other / Miscellaneous	-	-	-	-	-	-	-	46.8
TOTAL				7,693		5,432.8		3,027.4

Order Book for Civic Urban Infrastructure at 30th September 2020

Name of the Project	Location	Govt / Private	Project Status	Total Value (INR Mn)	Completed	Balance (INR Mn)
Modasa Bus Port CF - Vyapnila	Modasa	GOVT	WIP	780.0	32%	508.9
Amreli Bus-Port CF	Amreli	GOVT	WIP	413.3	26%	307.3
Kent	Becharaji	GOVT	WIP	245.5	33%	163.8
Barmer – EPIL	Barmer	GOVT	WIP	854.6	99%	10.4
Other / Miscellaneous	-	-	-	-	-	33.5
TOTAL				5,349.1		1,023.9

Note: All the above mentioned projects are based on the EPC model



FINANCIAL & OPERATIONAL HIGHLIGHTS

Q2-FY2021 Standalone Financial Performance

Income from Operations – INR 234 Mn

EBITDA – INR (9) Mn

Net Profit – INR (21) Mn

Diluted EPS (Not Annualized) – INR (0.06) / share

Q2-FY2021 Consolidated Financial Performance:

Income from Operations – INR 234 Mn

EBITDA – INR (9) Mn

Net Profit – INR (29) Mn

Diluted EPS (Not Annualized) – INR (0.08) / share

H1-FY2021 Standalone Financial Performance

Income from Operations – INR 300 Mn

EBITDA – INR (38) Mn

Net Profit – INR (58) Mn

Diluted EPS (Not Annualized) – INR (0.15) / share

H1-FY2021 Consolidated Financial Performance:

Income from Operations – INR 300 Mn

EBITDA – INR (38) Mn

Net Profit – INR (69) Mn

Diluted EPS (Not Annualized) – INR (0.18) / share

Key Operational Highlights

- The Company could not generate any meaningful revenues due to COVID-19 induced lockdown as well as reverse-migration of labourers and heavy-monsoon.
- The profitability at the EBIDTA level has registered loss mainly due to cessation of income, while the overheads were being incurred in certain project/operations towards the (PPP) projects that are in preliminary stage.
- The depreciation has remained constant as there has been no major increment in PPE.
- The finance cost reduced due to lower utilisation of fund-based limits consequent to lockdown of operations. The Company has honoured all its financial obligations and refrained from availing the benefits of moratorium under the "Reserve Bank of India COVID-19 Regulatory Package", except holding the reduction in SBI's DLOD limit – wherein the utilization was well below the stipulated drawing power.
- Due to the loss incurred, the net-worth of the Company has reduced by INR 57.7 million to INR 1,375.5 million.
- The total debt of the Company increased to INR 1,425.7 million. The Company's account is "Standard" with all the lenders.
- None of the Bank Guarantees submitted by the Company has ever been invoked by any Principal/Client.



STANDALONE FINANCIAL HIGHLIGHTS

Q2-FY2021 Income Statement – Standalone (IND-AS)

Particulars (INR Mn)	Q2-FY2021	Q2-FY2020	Y-o-Y	Q1-FY2021	Q-o-Q
Income from Operations	234	526	(55.5)%	66	254.5%
Operating Expenses	243	452	(46.2)%	96	153.1%
EBITDA	(9)	74	NA	(30)	NA
EBITDA Margin (%)	NA	14.07%	NA	NA	NA
Finance Cost	40	43	(7.0)%	38	5.3%
Depreciation	4	4	NA	4	NA
Other Income	25	30	(16.7)%	24	4.2%
Profit Before Tax	(28)	57	NA	(48)	NA
Taxation	(7)	-	NA	(12)	NA
Profit After Tax	(21)	57	NA	(36)	NA
PAT Margin (%)	NA	10.25%	NA	NA	NA
Other Comprehensive Income	-	-	NA	-	NA
Total Comprehensive Income	(21)	57	NA	(36)	NA
Diluted EPS (INR) (Not Annualized)	(0.06)	0.14	NA	(0.09)	NA

H1-FY2021 Income Statement – Standalone (IND-AS)

Particulars (INR Mn)	H1-FY2021	H1-FY2020	Y-o-Y
Income from Operations	300	1,053	(71.5)%
Operating Expenses	338	899	(62.4)%
EBITDA	(38)	154	NA
EBITDA Margin (%)	NA	14.62%	NA
Finance Cost	79	84	(6.0)%
Depreciation	9	8	12.5%
Other Income	49	53	(7.5)%
Profit Before Tax	(77)	115	NA
Taxation	(19)	18	NA
Profit After Tax	(58)	97	NA
PAT Margin (%)	NA	8.77%	NA
Other Comprehensive Income	-	-	NA
Total Comprehensive Income	(58)	97	NA
Diluted EPS (INR) (Not Annualized)	(0.15)	0.25	NA

Historical Income Statement – Standalone (IND-AS)

Particulars (INR Mn)	FY2019	FY2020	H1-FY2021
Income from Operations	2,258	2,510	300
Operating Expenses	1,878	2,223	338
EBITDA	380	287	(38)
<i>EBITDA Margin (%)</i>	<i>16.83%</i>	<i>11.43%</i>	<i>NA</i>
Finance Cost	130	169	79
Depreciation	19	17	9
Other Income	83	123	49
Profit Before Tax	314	224	(77)
Taxation	92	48	(19)
Profit After Tax	222	176	(58)
<i>PAT Margin (%)</i>	<i>9.48%</i>	<i>6.68%</i>	<i>NA</i>
Other Comprehensive Income	2	0	-
Total Comprehensive Income	224	176	(58)
Diluted EPS (INR)	0.56	0.44	(0.15)

Balance Sheet – Standalone (IND-AS)

Equities & Liabilities (INR Mn)	FY2019	FY2020	H1-FY2021	Assets (INR Mn)	FY2019	FY2020	H1-FY2021
Shareholder Funds	1,250	1,433	1,376	Non Current Assets	1,103	1,313	1,410
(A) Equity Share Capital	394	394	394	(A) Property, Plant and Equipment	73	68	62
(B) Other Equity	856	1,039	982	(B) Investment Properties	244	238	310
				(C) Financial assets			
Non-current Liabilities	1,014	1,131	1,342	(i) Investment	155	154	155
(A) Financial Liabilities				(ii) Loans	597	797	812
(i) Borrowings	886	999	1,215	(iii) Other financial Assets	33	47	38
(ii) Trade payable	-	36	27	(D) Other Tax Assets	1	9	28
(iii) Other Financial Liabilities	21	2	8	(E) Investment Properties WIP	-	-	5
(B) Provisions	7	10	11	(F) Intangible assets	-	-	-
(C) Deferred Tax Liabilities (net)	100	84	81				
Current Liabilities	993	917	893	Current Assets	2,154	2,168	2,201
(A) Financial Liabilities				(A) Inventories	745	352	311
(i) Borrowings	185	98	102	(B) Financial assets			-
(ii) Trade payable	464	427	404	(i) Trade Receivables	340	683	509
(iii) Other Financial Liabilities	156	106	118	(ii) Cash & cash equivalents	8	7	3
(B) Other Current Liabilities	179	278	261	(iii) Bank Balances other than above	63	56	53
(C) Provisions	7	8	8	(iv) Loans	2	12	99
(D) Current Tax Liabilities (Net)	2	-	-	(v) Other Financial Assets	-	30	13
				(C) Other Current Assets	996	1,028	1,213
GRAND TOTAL - EQUITIES & LIABILITES	3,257	3,481	3,611	GRAND TOTAL – ASSETS	3,257	3,481	3,611



CONSOLIDATED FINANCIAL HIGHLIGHTS

Q2-FY2021 Income Statement – Consolidated (IND-AS)

Particulars (INR Mn)	Q2-FY2021	Q2-FY2020	Y-o-Y	Q1-FY2021	Q-o-Q
Income from Operations	234	534	(56.2)%	66	254.5%
Operating Expenses	243	461	(47.3)%	96	153.1%
EBITDA	(9)	73	NA	(30)	NA
<i>EBITDA Margin (%)</i>	-	13.67%	NA	NA	NA
Finance Cost	40	43	(7.0)%	39	2.6%
Depreciation	4	4	NA	4	NA
Other Income	23	32	(28.1)%	22	4.5%
Share in profit of joint venture and associate	(6)	4	NA	(2)	NA
Profit Before Tax	(36)	62	NA	(53)	NA
Taxation	(7)	4	NA	(13)	NA
Profit After Tax	(29)	58	NA	(40)	NA
<i>PAT Margin (%)</i>	-	10.28%	NA	NA	NA
Other Comprehensive Income	0	-	NA	-	NA
Total Comprehensive Income	(29)	58	NA	(40)	NA
Diluted EPS (INR) (Not Annualized)	(0.08)	0.15	NA	(0.10)	NA

H1-FY2021 Income Statement – Consolidated (IND-AS)

Particulars (INR Mn)	H1-FY2021	H1-FY2020	Y-o-Y
Income from Operations	300	1,044	(71.3)%
Operating Expenses	338	890	(62.0)%
EBITDA	(38)	154	NA
<i>EBITDA Margin (%)</i>	-	14.75%	NA
Finance Cost	79	84	(6.0)%
Depreciation	9	9	NA
Other Income	45	49	(8.2)%
Share in profit of joint venture and associate	(8)	7	NA
Profit Before Tax	(89)	117	NA
Taxation	(20)	20	NA
Profit After Tax	(69)	97	NA
<i>PAT Margin (%)</i>	-	8.87%	NA
Other Comprehensive Income	0	-	NA
Total Comprehensive Income	(69)	97	NA
Diluted EPS (INR) (Not Annualized)	(0.18)	0.25	NA

Historical Income Statement – Consolidated (IND-AS)

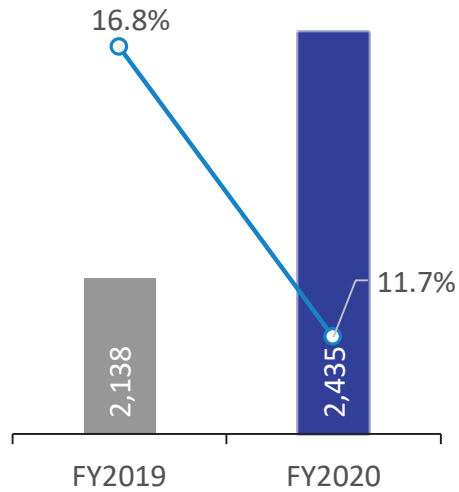
Particulars (INR Mn)	FY2019	FY2020	H1-FY2021
Income from Operations	2,138	2,435	300
Operating Expenses	1,779	2,150	338
EBITDA	359	285	(38)
<i>EBITDA Margin (%)</i>	<i>16.79%</i>	<i>11.70%</i>	-
Finance Cost	130	169	79
Depreciation	19	17	9
Other Income	60	116	45
Share in profit of joint venture and associate	10	(2)	(8)
Profit Before Tax	280	213	(89)
Taxation	80	48	(20)
Profit After Tax	200	165	(69)
<i>PAT Margin (%)</i>	<i>9.10%</i>	<i>6.47%</i>	-
Other Comprehensive Income	3	0	0
Total Comprehensive Income	203	165	(69)
Diluted EPS (INR)	0.51	0.41	(0.18)

Balance Sheet – Consolidated (IND-AS)

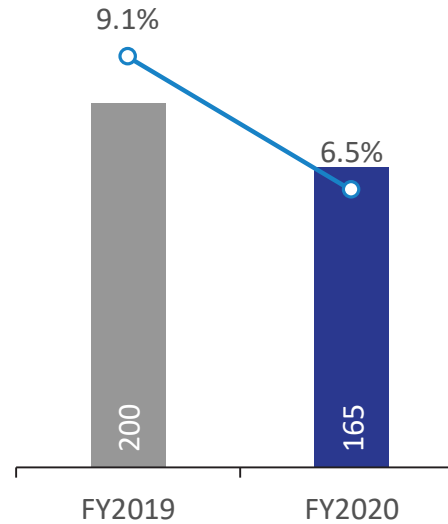
Equities & Liabilities (INR Mn)	FY2019	FY2020	H1FY2021	Assets (INR Mn)	FY2019	FY2020	H1FY2021
Shareholder Funds	1,184	1,355	1,286	Non Current Assets	972	1,175	1,255
(A) Equity Share Capital	394	394	394	(A) Property, Plant and Equipment	73	68	62
(B) Other Equity	790	961	892	(B) Investment Properties	244	238	310
				(C) Financial assets			-
Non-current Liabilities	982	1,099	1,311	(i) Investment	47	61	52
(A) Financial Liabilities				(ii) Loans	570	748	756
(i) Borrowings	886	999	1,215	(iii) Other financial Assets	37	51	42
(ii) Trade payable	-	36	27	(D) Other Tax Assets	1	9	28
(iii) Other Financial Liabilities	21	1	8	(E) Investment properties WIP	-	-	5
(B) Provisions	7	10	12	(F) Intangible assets	-	-	-
(C) Deferred Tax Liabilities (net)	68	53	49	Current Assets	2,190	2,273	2,349
Current Liabilities	996	994	1,007	(A) Inventories	800	485	445
(A) Financial Liabilities				(B) Financial assets			-
(i) Borrowings	185	98	102	(i) Trade Receivables	318	641	509
(ii) Trade payable	464	427	404	(ii) Cash & cash equivalents	8	7	3
(iii) Other Financial Liabilities	156	106	118	(iii) Bank Balances other than above	62	56	53
(B) Other Current Liabilities	182	355	375	(iv) Loans	2	12	99
(C) Provisions	7	8	8	(v) Other financial assets	-	30	13
(D) Current Tax Liabilities (Net)	2	-	0	(C) Other Current Assets	1,000	1,042	1,227
				(D) Current Tax Assets	-	-	-
GRAND TOTAL - EQUITIES & LIABILITES	3,162	3,448	3,604	GRAND TOTAL – ASSETS	3,162	3,448	3,604

Consolidated Financial Performance (IND-AS)

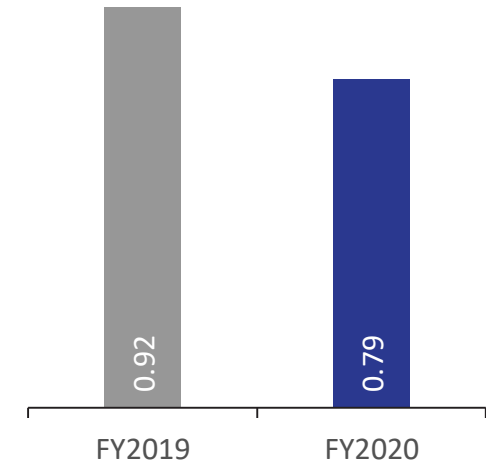
Revenue (INR Mn) and EBITDA Margin (%)



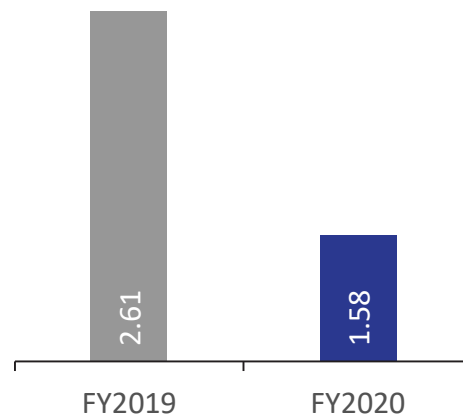
PAT (INR Mn) and PAT Margin (%)



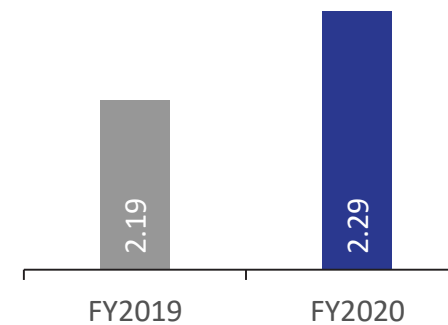
Debt to Equity Ratio



Interest Coverage Ratio

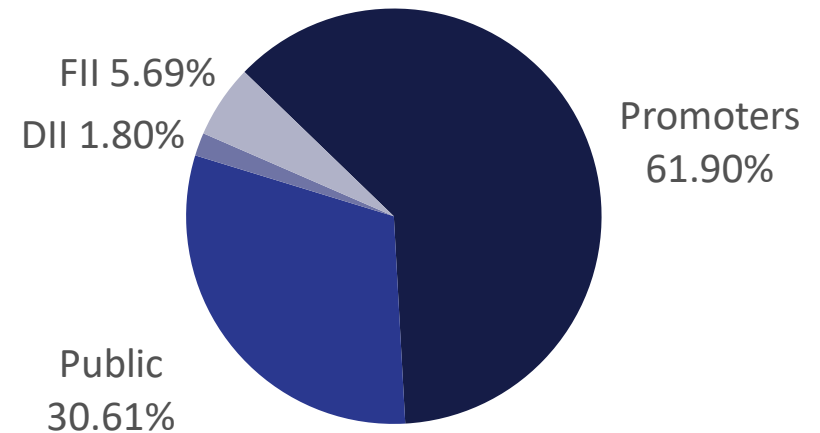


Current Ratio



Price Data as on 30 th September, 2020	
CMP	4.56
No. of Shares (Mn)	393.8
M.Cap (INR Mn)	1,796.1
Free Float (%)	38.1%
Free Float (Mn)	684.3
52 week H/L	6.44/2.19
Avg Total Vol. ('000)	502.5
Avg Net Turnover (Mn)	2.4

Shareholding Pattern as on 30th September, 2020



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Nila Infrastructures Ltd. (CIN: L45201GJ1990PLC013417)
Mr. Prashant Sarkhedi, CFO
Tel: +91-9978445566
Email: phsarkhedi@nilainfra.com



Valorem Advisors
Mr. Anuj Sonpal, CEO
Tel: +91 22 4903 9500
Email: nilainfra@valoremadvisors.com