



EARNINGS PRESENTATION | Q1-FY2022

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 2,386.9 Mn as on June 30, 2021.
- 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. Total 7,517 units has been delivered
- Diversified execution capabilities in 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 Projects – Construction of 1,664 residential units and 30 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.

FY2021 Financial Highlights (Consolidated)

Operating Revenue INR 969 Mn	EBITDA INR 98 Mn	PAT INR (6) Mn
Y-o-Y Growth (60.21)%	EBITDA Margins 10.11%	PAT Margins NA

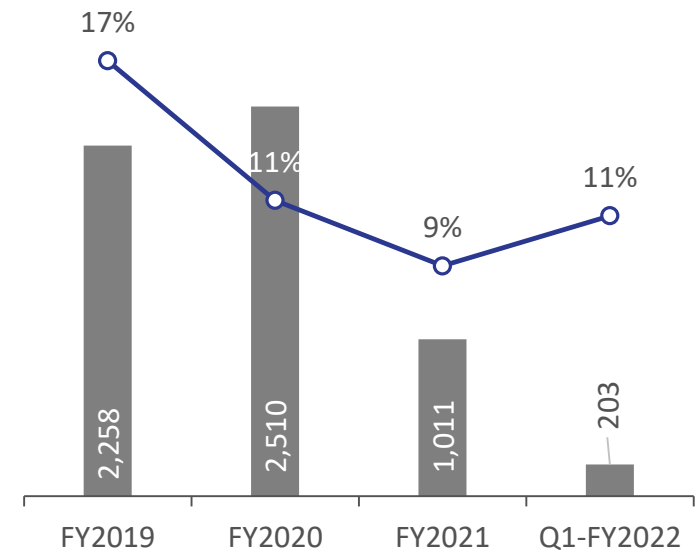


COMPANY OVERVIEW

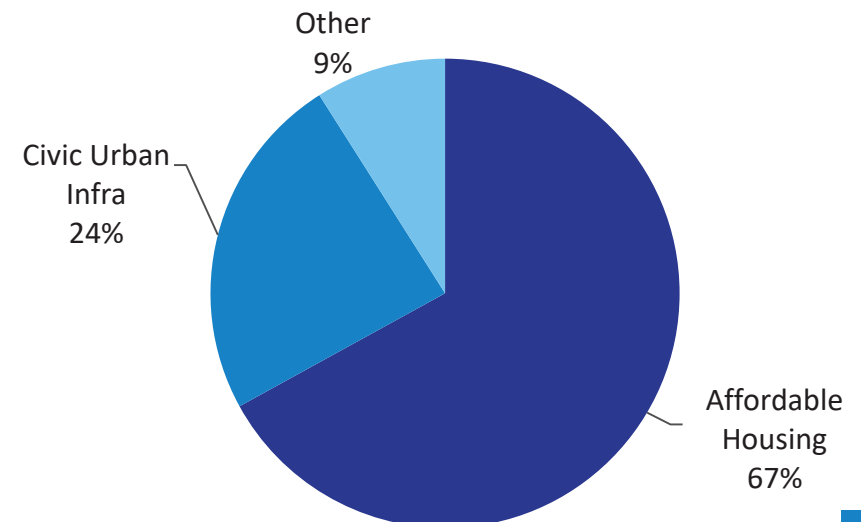
Company Overview – Nila Infrastructures Ltd.

- 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.
- 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 5,410.9 Mn** at June 30, 2021.

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



Revenue break-up for FY2021*



Order Book for Affordable Housing at 30th June 2021

Name of the Project	Business Model	Location	Govt / Private	Total units to be constructed	Project Status	Total Value (INR Mn)*	Completed	Balance (INR Mn)*
HNC Sabarmati (5)	PPP	Ahmedabad	GOVT	723	WIP	1,032.6	0.03%	1,031.8
IC Vijaymill MHQ (8)	PPP	Ahmedabad	GOVT	348	WIP	926.9	0.65%	920.9
Sonaria Block	PPP	Ahmedabad	GOVT	858	WIP	926.8	4.14%	884.9
Khokhara OSQ (6)	PPP	Ahmedabad	GOVT	448	TBI	424.2	-	424.2
Jodhpur – JoDA	EPC	Jodhpur	GOVT	1,216	WIP	509.4	32%	284.3
RNC Gulbai-Tekra (4)	PPP	Ahmedabad	GOVT	89	WIP	239.7	0.55%	238.4
KJP – JDA	EPC	Jaipur	GOVT	384	TBI	223.4	-	178.8
AV5&6 – JDA	EPC	Jaipur	GOVT	316	TBI	181.8	-	145.5
BOB Paldi (11)	PPP	Ahmedabad	GOVT	91	WIP	136.0	6.62%	127.5
SN2-6 - JDA	EPC	Jaipur	GOVT	256	TBI	148.9	-	119.2
AV1&2 – JDA	EPC	Jaipur	GOVT	236	WIP	139.4	27%	111.5
LNC Behrampura (3)	PPP	Ahmedabad	GOVT	105	WIP	79.4	1.02%	78.6
Bhilwara – UIT	EPC	Bhilwara	GOVT	892	WIP	339.4	90%	25.1
Udaipur – UIT	EPC	Udaipur	GOVT	1,152	WIP	489.2	97%	12.3
Bopal 241 – AUDA	EPC	Ahmedabad	GOVT	70	WIP	77.3	90%	7.5
RRC Bapunagar – Vyapti	EPC	Ahmedabad	PVT	552	WIP	441.6	100%	-
Others					WIP			172.3
TOTAL								4,762.8

TBI- To Be Initiated

* In line with ethos of the good corporate governance, ethical practices, fairness, and transparency; the Order-book is prudently reduced and/or realigned to depict the factual revenue potential.

Order Book for Civic Urban Infrastructure at 30th June 2021

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	42%	452.1
Amreli Bus-Port CF - Nila Terminals	Amreli	GOVT	WIP	413.3	53%	196.0
TOTAL				1,193.3		648.1

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



FINANCIAL & OPERATIONAL HIGHLIGHTS

Q1-FY2022 Financial Highlights

Q1-FY2022 Standalone Financial Performance

INR 203 Mn

Income from Operations

INR 22 Mn

EBITDA

INR 2 Mn

Net Profit

INR 0.01 /share

Diluted EPS (Not Annualized)

Q1-FY2022 Consolidated Financial Performance

INR 146 Mn

Income from Operations

INR 19 Mn

EBITDA

INR (6) Mn

Net Profit

INR (0.02) /share

Diluted EPS (Not Annualized)

Key Operational Highlights (Standalone)

- The profitability at EBIDTA level increased mainly due to the lower-base in Q1-FY2021.
- The project/operations cost and other costs increased with a few projects being in preliminary stage.
- The depreciation and amortization expense increased due to additional depreciation towards fresh fixed assets.
- The Company successfully re-negotiated the RoI with the lenders for existing as well as fresh debt and has marginally lowered the average rate of interest. While, higher utilization of fund-based limits has accordingly increased the Finance Cost.
- The overall increment in income improved the profitability.
- None of the Bank Guarantees submitted by the Company has ever been invoked by any Principal/Client.



STANDALONE FINANCIAL HIGHLIGHTS

Q1-FY2022 Income Statement – Standalone (IND-AS)

Particulars (INR Mn)	Q1-FY2022	Q1-FY2021	Y-o-Y	Q4-FY2021	Q-o-Q
Income from Operations	203	65	212.3%	370	(45.1)%
Operating Expenses	181	96	88.5%	280	(35.4)%
EBITDA	22	(31)	NA	90	(75.6)%
<i>EBITDA Margin (%)</i>	<i>10.84%</i>	<i>NA</i>	<i>NA</i>	<i>24.32%</i>	<i>NA</i>
Finance Cost	41	38	7.9%	40	2.5%
Depreciation	5	4	25.0%	5	NA
Other Income	28	25	12.0%	14	100.0%
Profit Before Tax	4	(48)	NA	59	(93.2)%
Taxation	2	(12)	NA	16	(87.5)%
Profit After Tax	2	(36)	NA	43	(95.3)%
<i>PAT Margin (%)</i>	<i>0.87%</i>	<i>NA</i>	<i>NA</i>	<i>11.20%</i>	<i>NA</i>
Other Comprehensive Income	1	-	NA	1	NA
Total Comprehensive Income	3	(36)	NA	44	(93.2)%
Diluted EPS (INR) (Not Annualized)	0.01	(0.09)	NA	0.11	(91.0)%

Historical Income Statement – Standalone (IND-AS)

Particulars (INR Mn)	FY2019	FY2020	FY2021	Q1-FY2022
Income from Operations	2,258	2,510	1,011	203
Operating Expenses	1,878	2,223	920	181
EBITDA	380	287	91	22
<i>EBITDA Margin (%)</i>	<i>16.83%</i>	<i>11.43%</i>	<i>9.00%</i>	<i>10.84%</i>
Finance Cost	130	169	161	41
Depreciation	19	17	18	5
Other Income	83	123	100	28
Profit Before Tax	314	224	12	4
Taxation	92	48	7	2
Profit After Tax	222	176	5	2
<i>PAT Margin (%)</i>	<i>9.48%</i>	<i>6.68%</i>	<i>0.45%</i>	<i>0.87%</i>
Other Comprehensive Income	2	-	1	1
Total Comprehensive Income	224	176	6	3
Diluted EPS (INR) (Not Annualized)	0.56	0.44	0.01	0.01

Balance Sheet – Standalone (IND-AS)

Equities & Liabilities (INR Mn)	FY2019	FY2020	FY2021	Assets (INR Mn)	FY2019	FY2020	FY2021
Shareholder Funds	1,250	1,433	1,439	Non Current Assets	1,103	1,313	1,532
(A) Equity Share Capital	394	394	394	(A) Property, Plant and Equipment	73	68	56
(B) Other Equity	856	1,039	1,045	(B) Investment Properties	244	238	326
Non-current Liabilities	1,014	1,131	1,250	(C) Financial assets			
(A) Financial Liabilities				Investment	155	154	179
Borrowings	886	999	1,156	Loans	597	797	898
Trade payable	-	36	-	Other financial Assets	33	47	21
Other Financial Liabilities	21	2	9	(D) Other Tax Assets	1	9	13
(B) Provisions	7	10	9	(E) Other Non Financial Assets	-	-	39
(C) Deferred Tax Liabilities (net)	100	84	76	(F) Intangible assets	-	-	-
Current Liabilities	993	917	964	Current Assets	2,154	2,168	2,121
(A) Financial Liabilities				(A) Inventories	745	352	289
Borrowings	185	98	105	(B) Financial assets			
Trade payable	464	427	484	Trade Receivables	340	683	650
Other Financial Liabilities	156	106	207	Cash & cash equivalents	8	7	131
(B) Other Current Liabilities	179	278	159	Bank Balances other than above	63	56	58
(C) Provisions	7	8	9	Loans	2	12	2
(D) Current Tax Liabilities (Net)	2	-	-	Other Financial Assets	-	30	1
GRAND TOTAL - EQUITIES & LIABILITES	3,257	3,481	3,653	(C) Other Current Assets	996	1,028	990
				GRAND TOTAL – ASSETS	3,257	3,481	3,653



CONSOLIDATED FINANCIAL HIGHLIGHTS

Q1-FY2022 Income Statement – Consolidated (IND-AS)

Particulars (INR Mn)	Q1-FY2022	Q1-FY2021	Y-o-Y	Q4-FY2021	Q-o-Q
Income from Operations	146	65	124.6%	372	(60.8)%
Operating Expenses	127	96	32.3%	280	(54.6)%
EBITDA	19	(31)	NA	92	(79.3)%
<i>EBITDA Margin (%)</i>	<i>13.01%</i>	<i>NA</i>	<i>NA</i>	<i>24.73%</i>	<i>NA</i>
Finance Cost	40	39	2.6%	40	NA
Depreciation	5	4	25.0%	5	NA
Other Income	23	23	NA	14	64.3%
Share in profit of joint venture and associate	(4)	(2)	NA	1	NA
Profit Before Tax	(7)	(53)	NA	62	NA
Taxation	(1)	(13)	NA	16	NA
Profit After Tax	(6)	(40)	NA	46	NA
<i>PAT Margin (%)</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>11.92%</i>	<i>NA</i>
Other Comprehensive Income	-	-	-	1	NA
Total Comprehensive Income	(6)	(40)	NA	47	NA
Diluted EPS (INR) (Not Annualized)	(0.02)	(0.10)	NA	0.12	NA

Historical Income Statement – Consolidated (IND-AS)

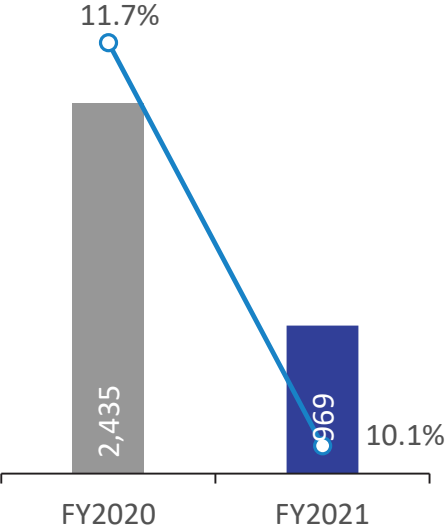
Particulars (INR Mn)	FY2019	FY2020	FY2021	Q1-FY2022
Income from Operations	2,138	2,435	969	146
Operating Expenses	1,779	2,150	871	127
EBITDA	359	285	98	19
EBITDA Margin (%)	16.79%	11.70%	10.11%	13.01%
Finance Cost	130	169	161	40
Depreciation	19	17	18	5
Other Income	60	116	91	23
Share in profit of joint venture and associate	10	(2)	(12)	(4)
Profit Before Tax	280	213	(2)	(7)
Taxation	80	48	4	(1)
Profit After Tax	200	165	(6)	(6)
PAT Margin (%)	9.10%	6.47%	NA	NA
Other Comprehensive Income	3	-	1	-
Total Comprehensive Income	203	165	(5)	(6)
Diluted EPS (INR) (Not Annualized)	0.51	0.41	(0.02)	(0.02)

Balance Sheet – Consolidated (IND-AS)

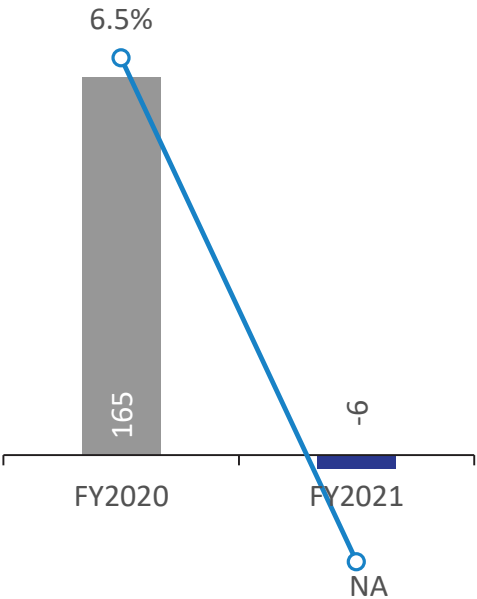
Equities & Liabilities (INR Mn)	FY2019	FY2020	FY2021	Assets (INR Mn)	FY2019	FY2020	FY2021
Shareholder Funds	1,184	1,355	1,350	Non Current Assets	972	1,175	1,314
(A) Equity Share Capital	394	394	394	(A) Property, Plant and Equipment	73	68	56
(B) Other Equity	790	961	956	(B) Investment Properties	244	238	326
Non-current Liabilities	982	1,099	1,215	(C) Financial assets			
(A) Financial Liabilities				Investment	47	61	74
Borrowings	886	999	1,156	Loans	570	748	781
Trade payable	-	36	-	Other financial Assets	37	51	25
Other Financial Liabilities	21	1	9	(D) Other Tax Assets	1	9	13
(B) Provisions	7	10	9	(E) Other Non Financial Assets	-	-	39
(C) Deferred Tax Liabilities (net)	68	53	41	(F) Intangible assets	-	-	-
Current Liabilities	996	994	1,072	Current Assets	2,190	2,273	2,323
(A) Financial Liabilities				(A) Inventories	800	485	472
Borrowings	185	98	105	(B) Financial assets			
Trade payable	464	427	484	Trade Receivables	318	641	650
Other Financial Liabilities	156	106	200	Cash & cash equivalents	8	7	131
(B) Other Current Liabilities	182	355	274	Bank Balances other than above	62	56	58
(C) Provisions	7	8	9	Loans	2	12	2
(D) Current Tax Liabilities (Net)	2	-	-	Other financial assets	-	30	1
GRAND TOTAL-EQUITIES & LIABILITIES	3,162	3,348	3,637	(C) Other Current Assets	1,000	1,042	1,009
				(D) Current Tax Assets	-	-	-
				GRAND TOTAL – ASSETS	3,162	3,448	3,637

Consolidated Financial Performance (IND-AS)

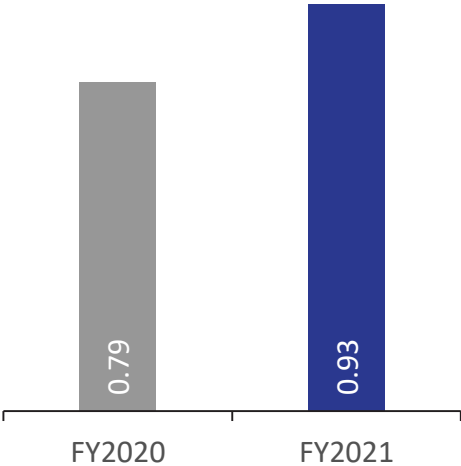
Revenue (INR Mn) and EBITDA Margin (%)



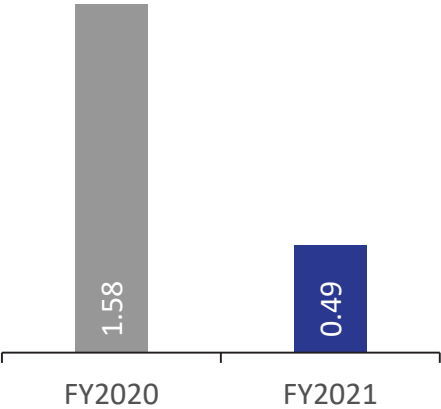
PAT (INR Mn) and PAT Margin (%)



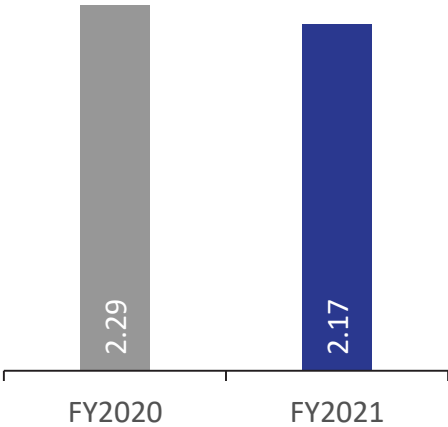
Debt to Equity Ratio



Interest Coverage Ratio



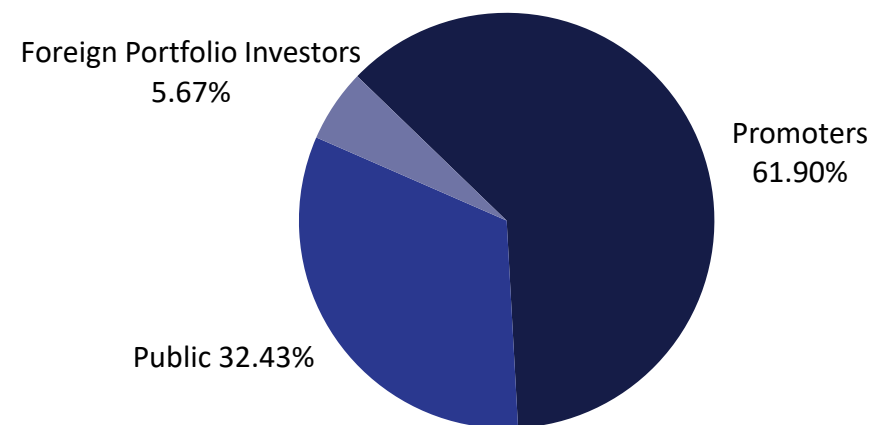
Current Ratio



Price Data as on 30th June, 2021

CMP	6.06
No. of Shares (Mn)	393.9
M.Cap (INR Mn)	2,386.9
Free Float (%)	38.1
Free Float (Mn)	909.4
52 week H/L	8.26 / 3.60
Avg Total Vol. ('000)	674.2
Avg Net Turnover (Mn)	3.7

Shareholding Pattern as on 30th June, 2021



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For further information please contact our Investor Relations Representatives:



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