





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.



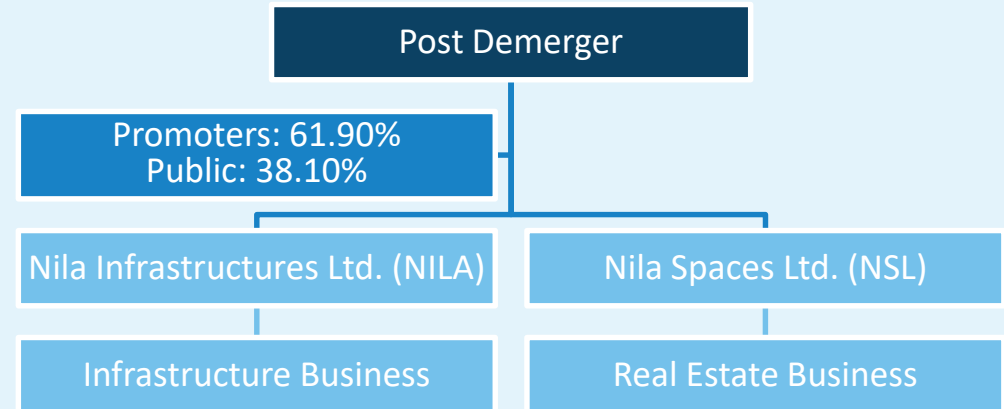
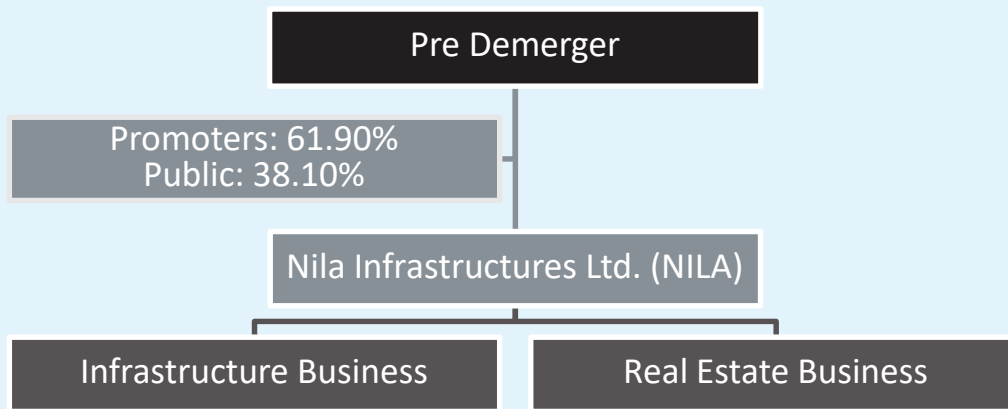
Key Projects

- 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)

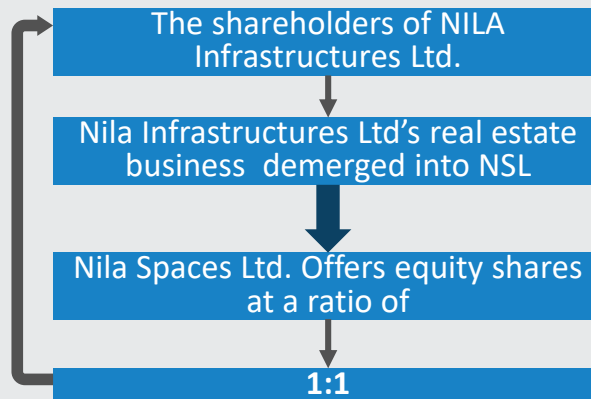
Revenue INR 2,022 Mn	EBITDA INR 357 Mn	PAT INR 200 Mn
Y-o-Y Growth 3.91%	EBITDA Margins 17.66%	PAT Margins 9.89%



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

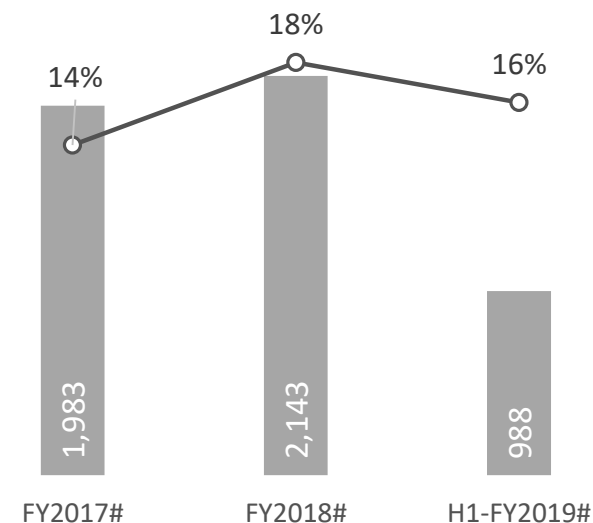
Since obtained

In Process

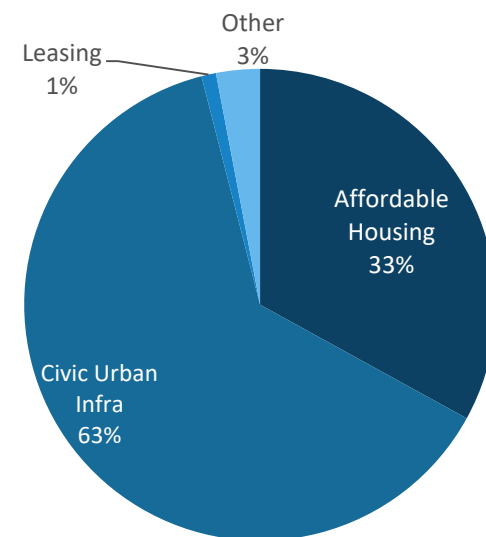


- A flagship unit of the Ahmedabad based Sambhaav Group, Nila Infrastructures Limited is one of Gujarat's leading companies engaged in turnkey civic urban infrastructure development.
- The company forayed into the infrastructure space in 2008 with the award for fabricating and decorating 720 bus stops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



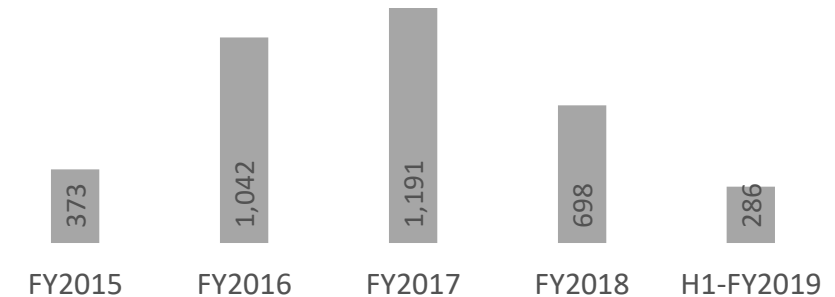
Particulars (INR Mn)	H1-FY2019	H1-FY2018	Y-o-Y
Income from Operations	988	1,132	(12.7)%
Operating Expenses	826	925	(10.7)%
EBITDA	162	207	(21.7)%
EBITDA Margin (%)	16.40%	18.29%	(189) Bps
Finance Cost	70	63	11.1%
Depreciation	9	9	NA
Other Income	47	39	20.5%
Profit Before Tax	130	174	(25.3)%
Taxation	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)

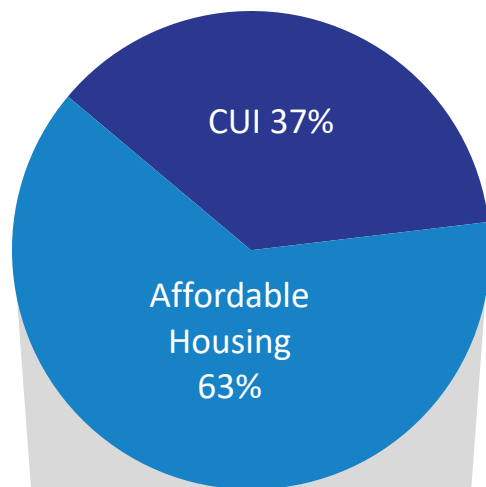


Order book
of 8,800+
flats under
development
for AH
scheme

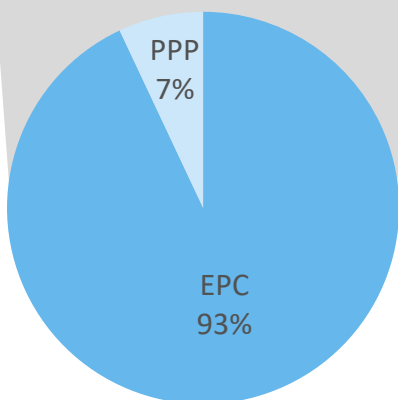




Total Order-book break up



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

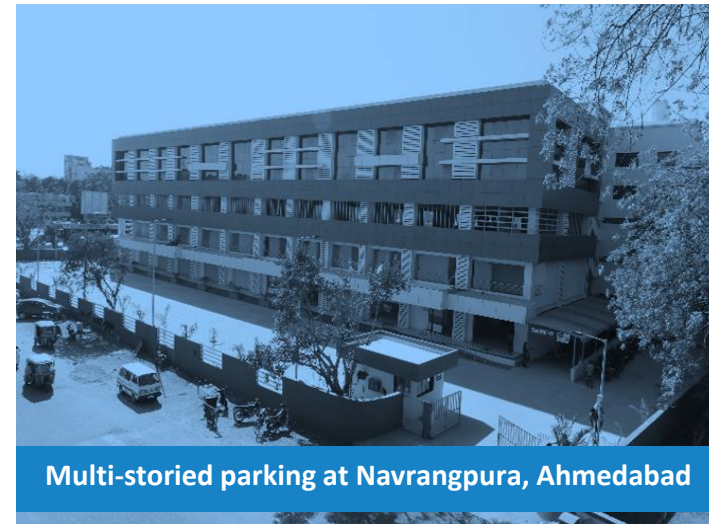


- The Company gained traction in Civic Urban Infrastructure, in 2006-07 as the flagship company of the Group Sambhaav Media Ltd was awarded construction of decorative AMTS Bus Stand in Ahmedabad.
- The Company has undertaken a variety of projects under Civic Urban Infrastructure ranging from Bus Shelters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

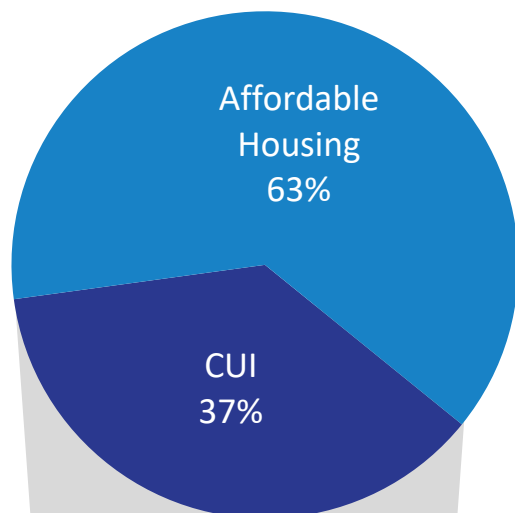


Commercial Structures

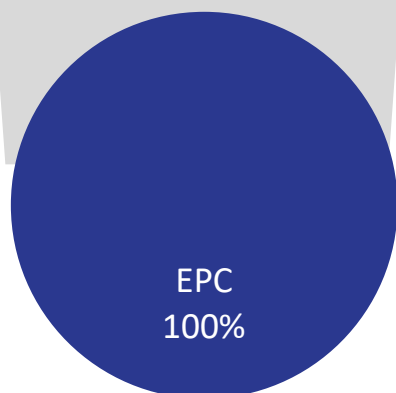
- Construction of a Commercial building for Daimler (a Mercedes Benz group company).
- The Company has constructed customized warehouses for TVS Logistics and Nittsu Logistics as well as a dormitory for Suzuki.
- The company is developing a medical college campus for 100 MBBS students intake college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



Total Order-book break up



CUI Segment Break up

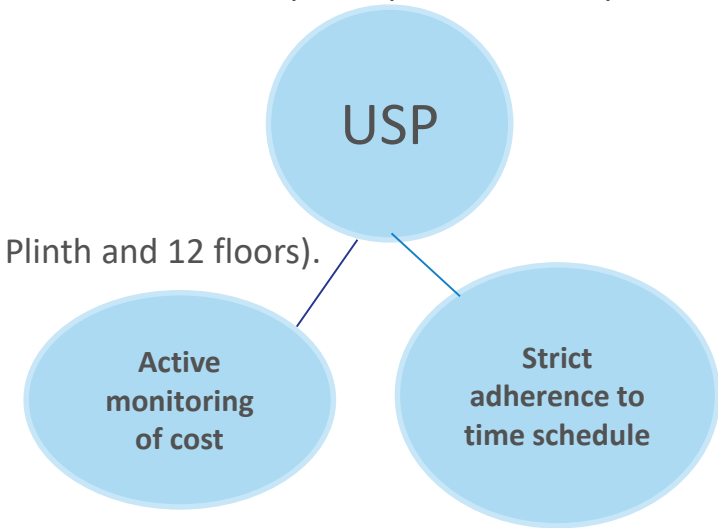


Sr.	Project – Client	Business Model	Value (INR Mn)
1	Inspire Phase II- Adani	EPC	539
2	Barmer – EPIL	EPC	355
3	Arham	EPC	346
4	Inspire - Adani	EPC	302
5	Romanovia – Becharaji	EPC	143
6	APSEZ	EPC	110
7	Kent – Becharaji	EPC	99
8	D K Patel Hall - AMC	EPC	94
TOTAL			1,988

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



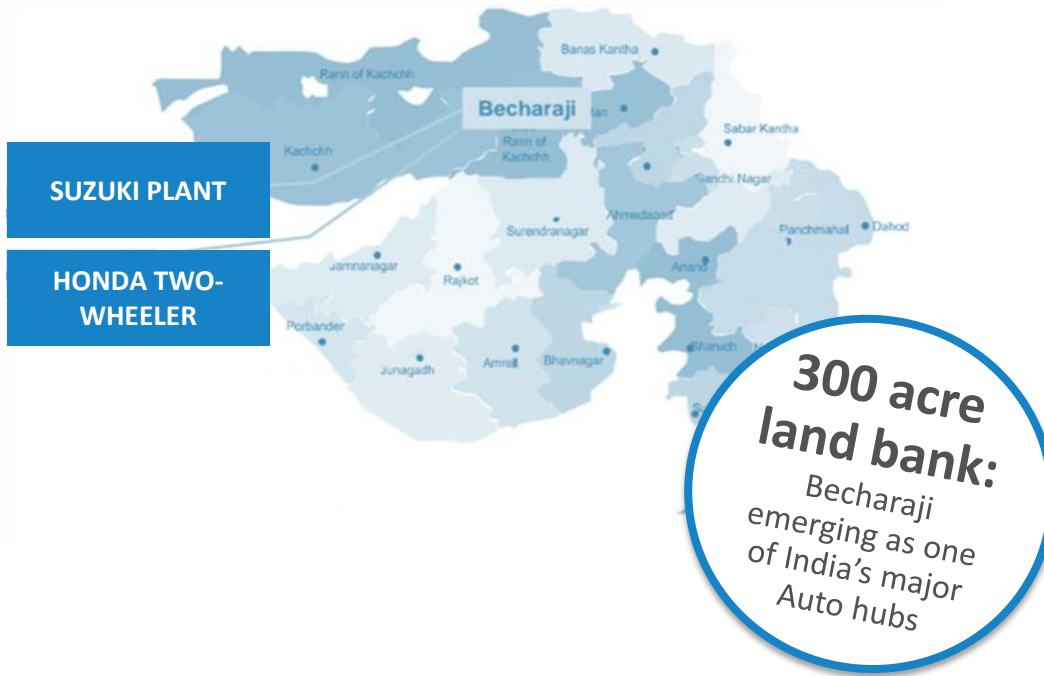
Venus Ivy

INDUSTRIAL AND LOGISTICS PARKS BUSINESS OVERVIEW

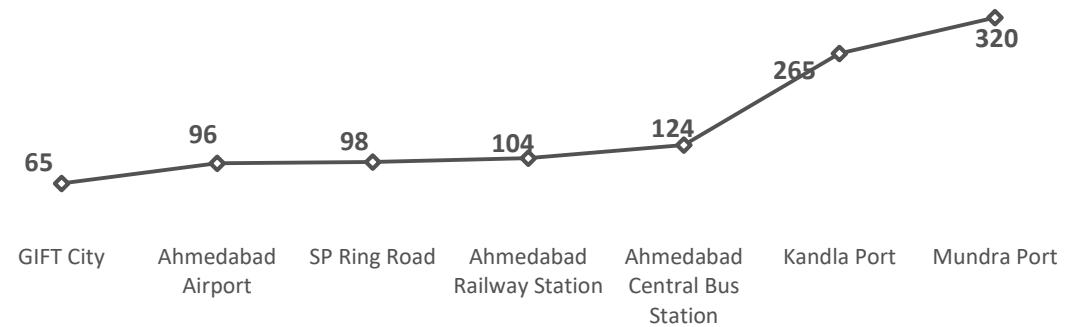


Becharaji, Gujarat

- 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

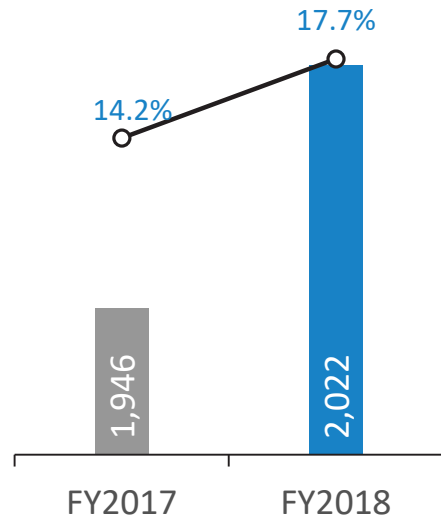
Balance Sheet – Consolidated (IND-AS)



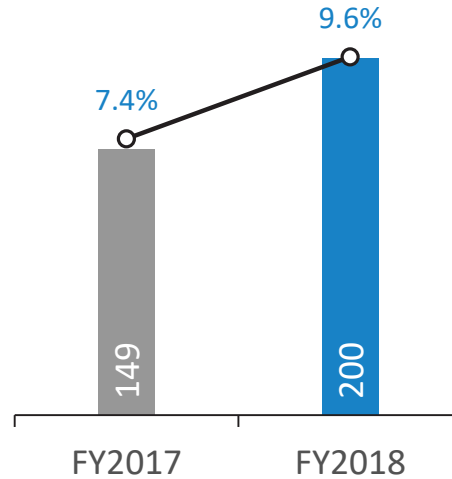
EQUITIES & LIABILITIES (INR Mn)	FY2017	FY2018	ASSETS (INR Mn)	FY2017	FY2018
Shareholder Funds			Non Current Assets		
Equity Share Capital	393	394	Property, Plant and Equipment	92	90
Other Equity	194	639	Investment Properties	255	250
Total -Shareholder Funds	587	1,033	Intangible Assets under development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



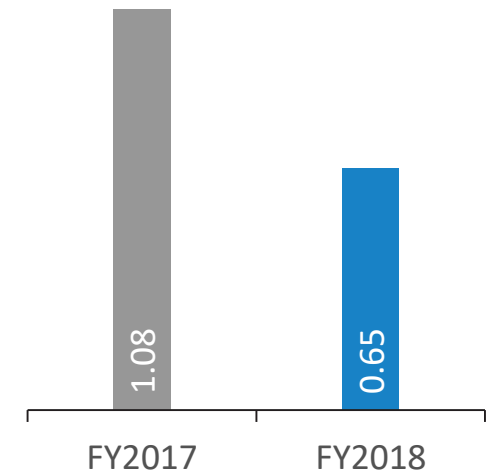
Revenue (INR Mn) and EBITDA Margin (%)



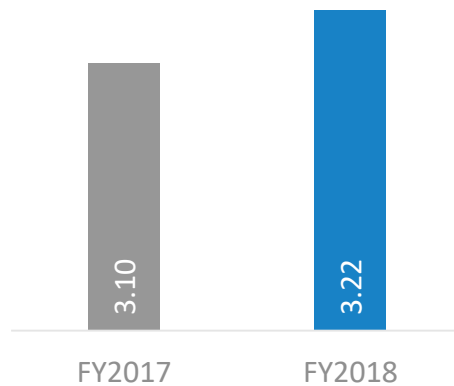
PAT (INR Mn) and PAT Margins (%)



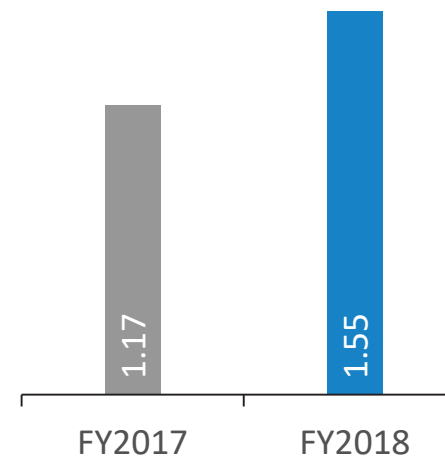
Debt to Equity Ratio



Interest Coverage Ratio

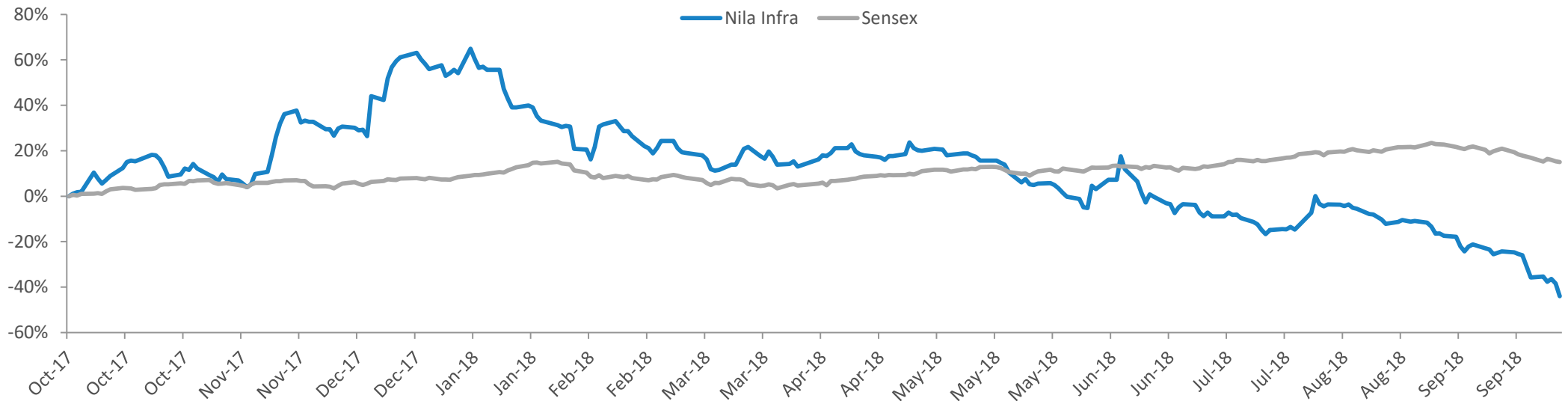


Current Ratio





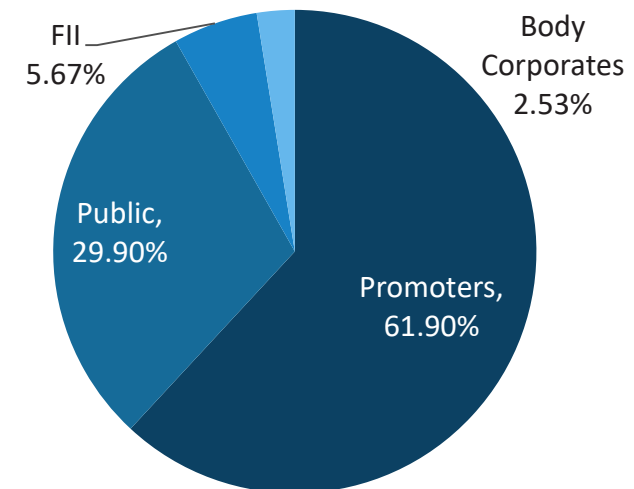
Share Price Performance at 30th September, 2018



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





No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management Nila Infrastructures Limited ("Company" or "Nila Infrastructures Ltd."), which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from. This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.

For further information please contact our Investor Relations Representatives:



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



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