



NILA INFRASTRUCTURES LIMITED

EARNINGS PRESENTATION | Q2/ H1-FY2019



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



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

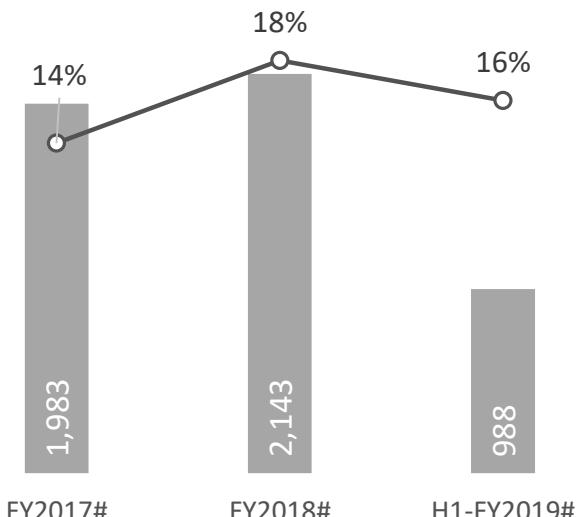
Since obtained

In Process

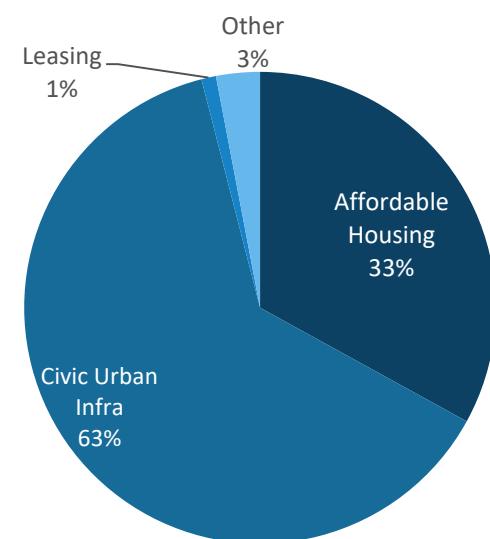


- A flagship unit of the Ahmedabad based Sambhaav Group, Nila Infrastructures Limited is one of Gujarat's leading companies engaged in turnkey civic urban infrastructure development.
- The company forayed into the infrastructure space in 2008 with the award for fabricating and decorating 720 bus stops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



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



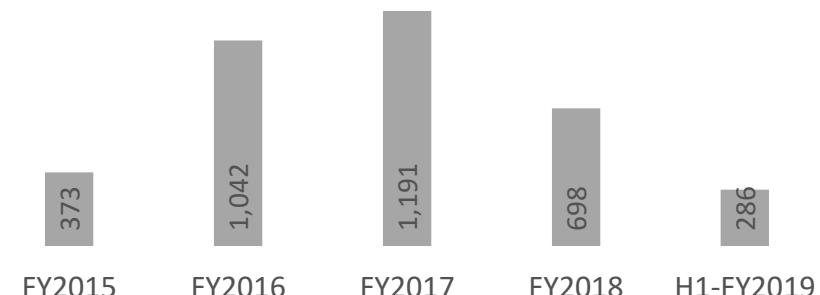
Particulars (INR Mn)	H1-FY2019	H1-FY2018	Y-o-Y
Income from Operations	988	1,132	(12.7)%
Operating Expenses	826	925	(10.7)%
EBITDA	162	207	(21.7)%
EBITDA Margin (%)	16.40%	18.29%	(189) Bps
Finance Cost	70	63	11.1%
Depreciation	9	9	NA
Other Income	47	39	20.5%
Profit Before Tax	130	174	(25.3)%
Taxation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

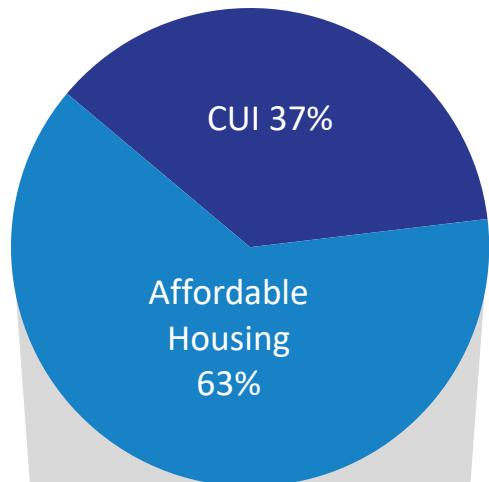


*Order book
of 8,800+
flats under
development
for AH
scheme*

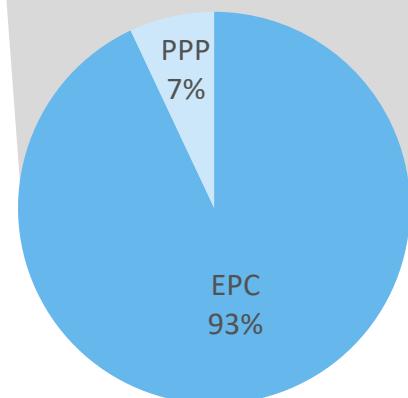




Total Order-book break up



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

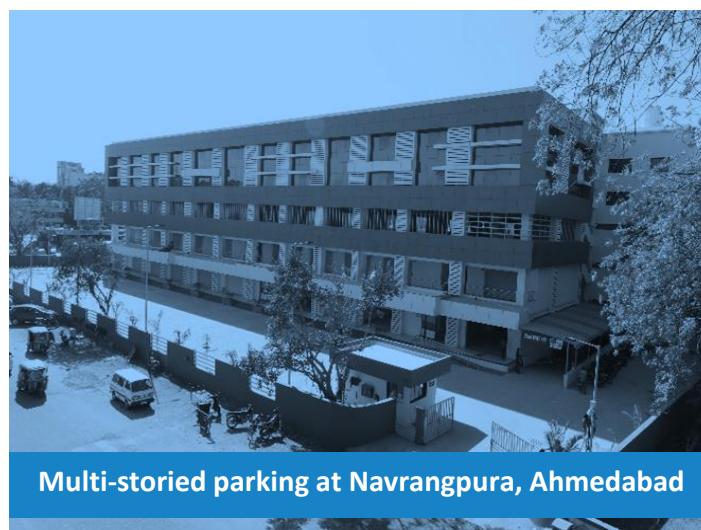
CIVIC URBAN INFRASTRUCTURE BUSINESS OVERVIEW



- 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.



- 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).



Niche Urban Infrastructure project for AMC on an EPC basis with 1,109 vehicle capacity; total construction area of 30,444 sq. mts.

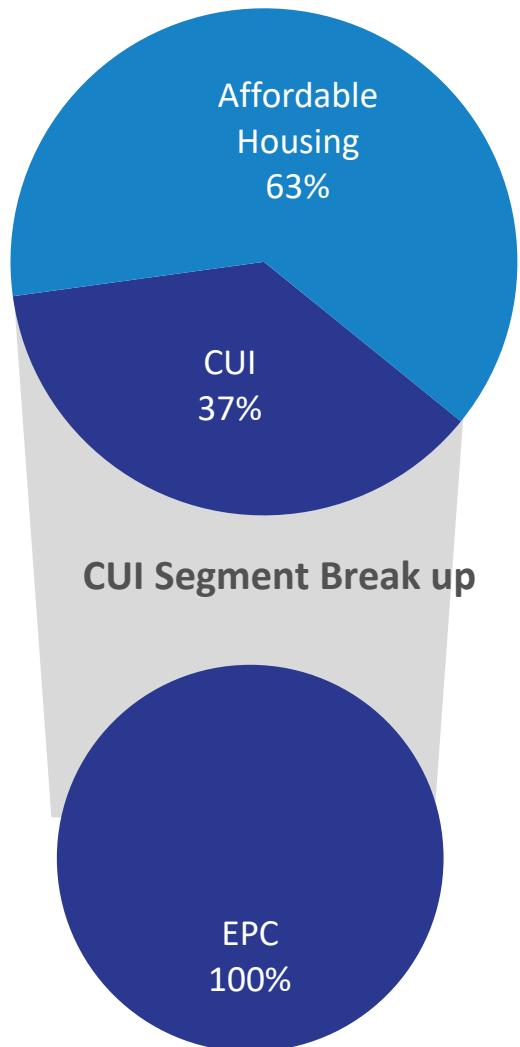


- Construction of a Commercial building for Daimler (a Mercedes Benz group company).
- The Company has constructed customized warehouses for TVS Logistics and Nittsu Logistics as well as a dormitory for Suzuki.
- The company is developing a medical college campus for 100 MBBS students intake college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

**56 acres
and
120
industrial
sheds at RJD
Textile Park**



Total Order-book break up

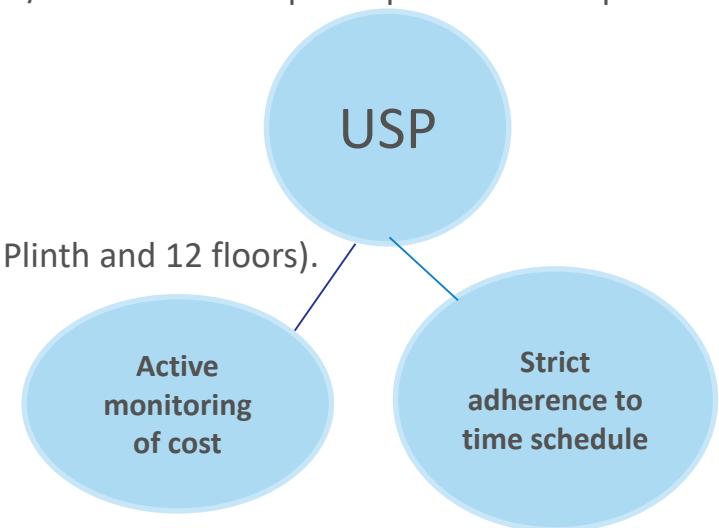


Sr.	Project – Client	Business Model	Value (INR Mn)
1	Inspire Phase II- Adani	EPC	539
2	Barmer – EPIL	EPC	355
3	Arham	EPC	346
4	Inspire - Adani	EPC	302
5	Romanovia – Becharaji	EPC	143
6	APSEZ	EPC	110
7	Kent – Becharaji	EPC	99
8	D K Patel Hall - AMC	EPC	94
TOTAL			1,988

WHITE LABEL CONSTRUCTION BUSINESS OVERVIEW



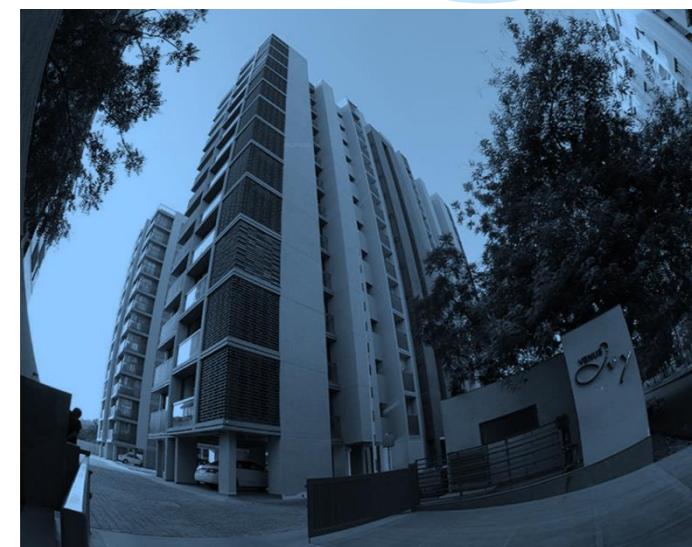
- Under White Label Construction, the company undertakes construction projects on an EPC/LSTK basis for reputed private developers.
- 800 Affordable Housing units' Residential complex project for Adani group.
- Office building project for Adani Ports and Special Economic Zone (APSEZ).
- The construction 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

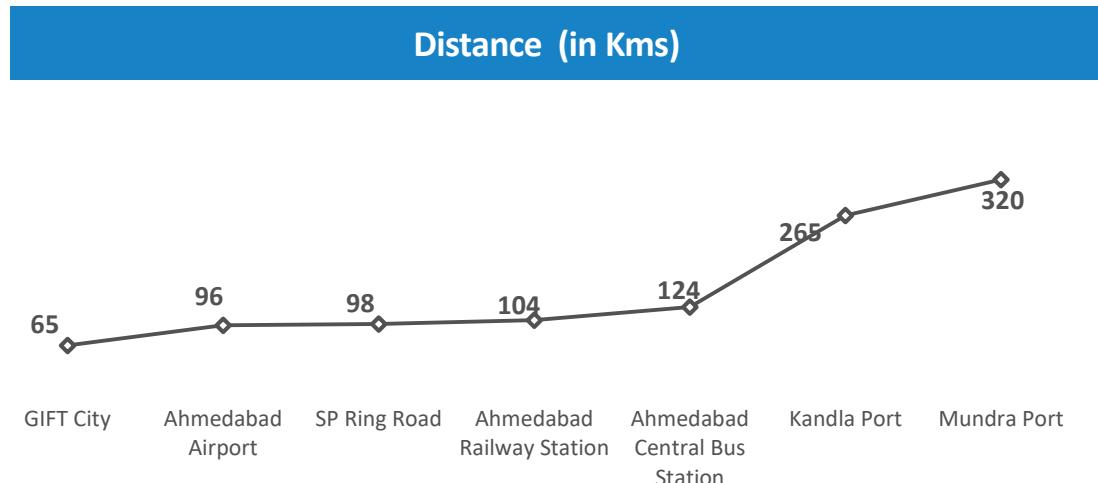
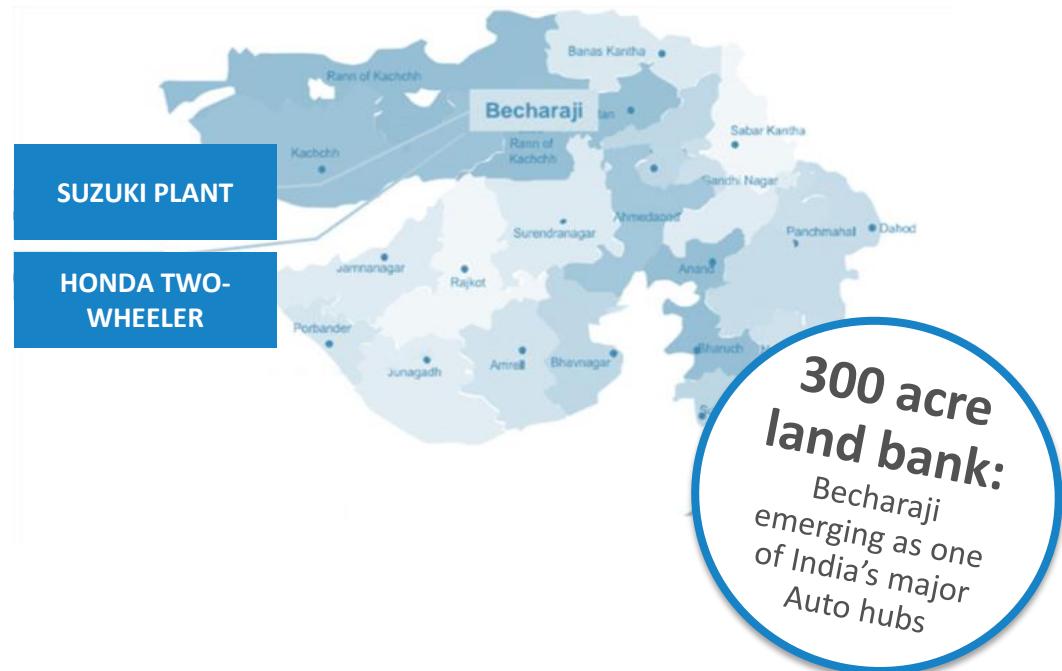
INDUSTRIAL AND LOGISTICS PARKS BUSINESS OVERVIEW



Becharaji (Gujarat) – The next Auto-hub of India

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.



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 India About 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		Industrial: Post TP finalization		
Proposed development plan	Industrial park-land available in requisite measure and dimensions with built-to-suit plan option		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						
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						
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
EBITDA Margin (%)	14.32%	17.73%	16.40%
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
PAT Margin (%)	8.02%	10.50%	9.62%
Other Comprehensive Income	(1)	(1)	-
Total Comprehensive Income	158	224	95
Diluted EPS (INR)	0.40	0.57	0.24



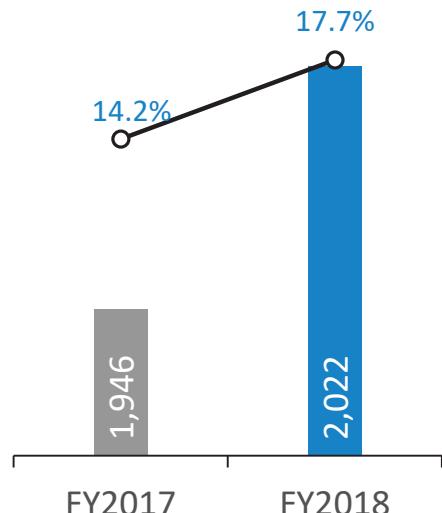
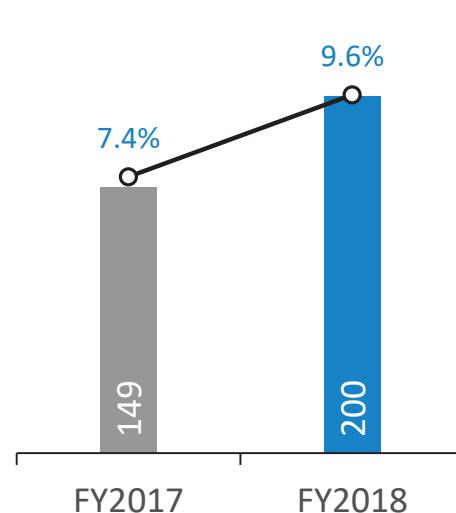
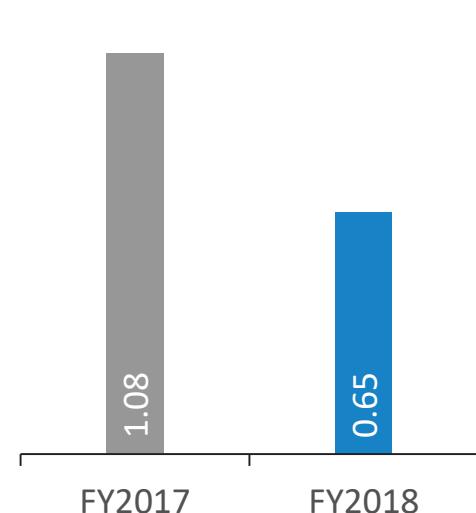
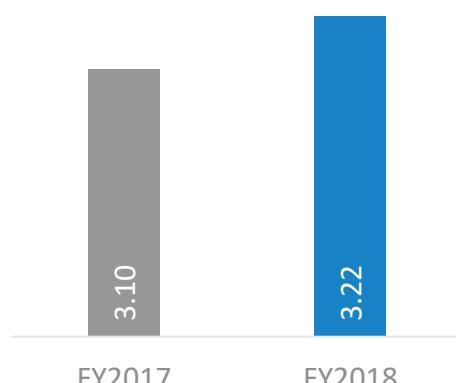
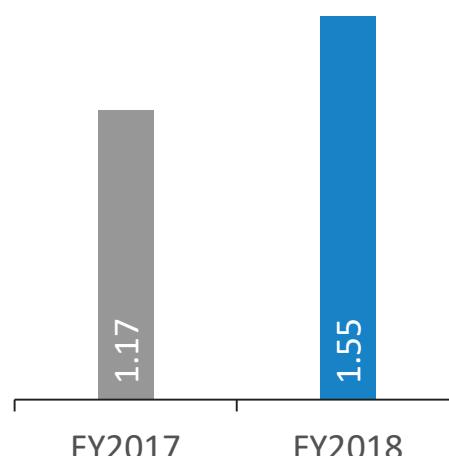
EQUITIES & LIABILITIES (INR Mn)	FY2017	FY2018	H1-FY2019	ASSETS (INR Mn)	FY2017	FY2018	H1-FY2019
Shareholder Funds				Non Current Assets			
Equity Share Capital	393	394	394	Property, Plant and Equipment	92	90	87
Other Equity	214	684	727	Investment Properties	255	250	247
				Intangible Assets under development			
Total -Shareholder Funds	607	1,078	1,121		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

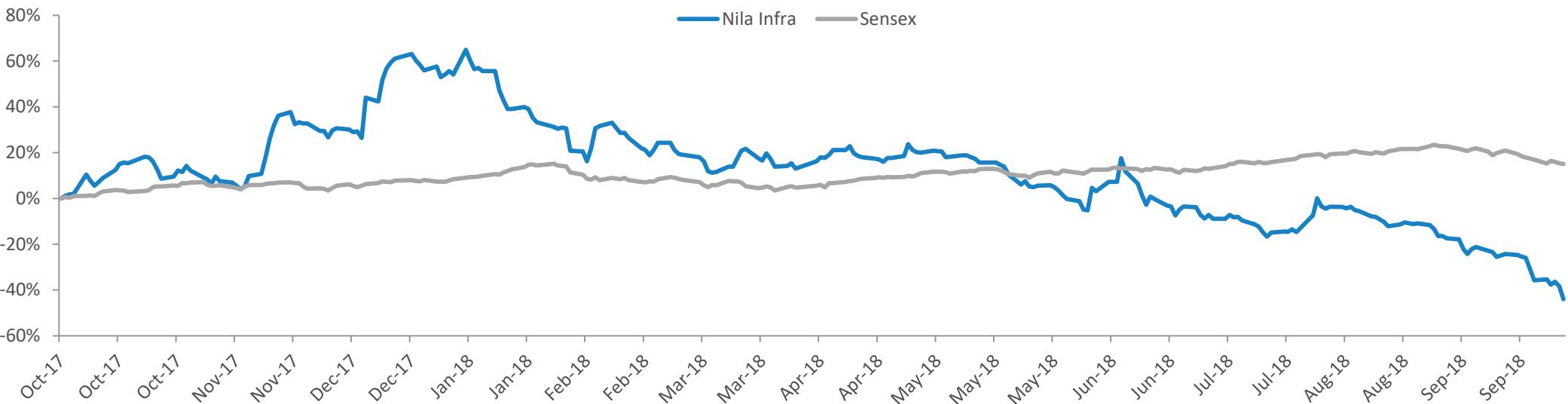


EQUITIES & LIABILITIES (INR Mn)	FY2017	FY2018	ASSETS (INR Mn)	FY2017	FY2018
Shareholder Funds			Non Current Assets		
Equity Share Capital	393	394	Property, Plant and Equipment	92	90
Other Equity	194	639	Investment Properties	255	250
Total -Shareholder Funds	587	1,033	Intangible Assets under development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




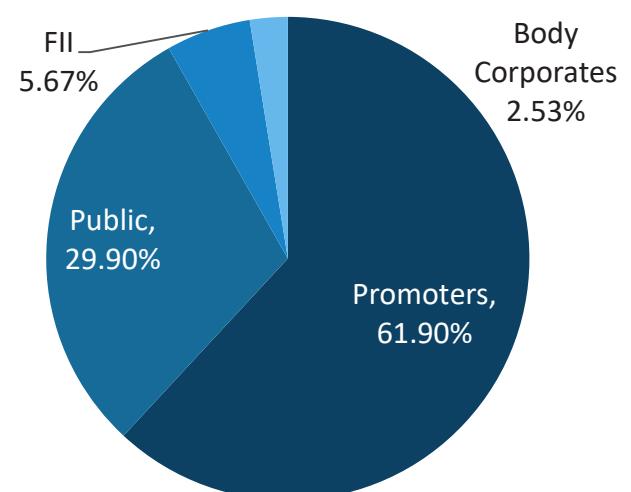
Share Price Performance at 30th September, 2018



Price Data as on 30th September, 2018

CMP (ex-date 14 th 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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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