



**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

**Scrip Code: 530377**

Dear Sir,

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

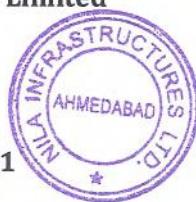
**Scrip Symbol: NILAINFRA**

**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*  
Dipen Y. Parikh  
Company Secretary  
Membership No.: A24031



*Encl: a/a*

**Registered Office:**  
1st floor, Sambhaav House  
Opp. Chlef 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

# Executive Summary

## 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)

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

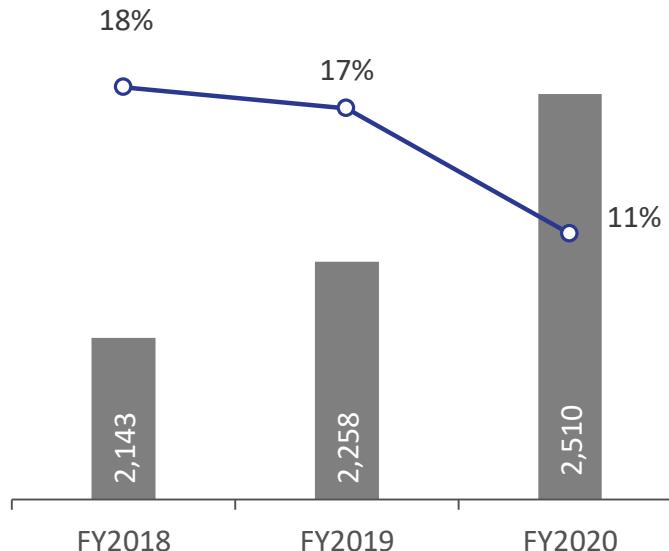


## COMPANY OVERVIEW

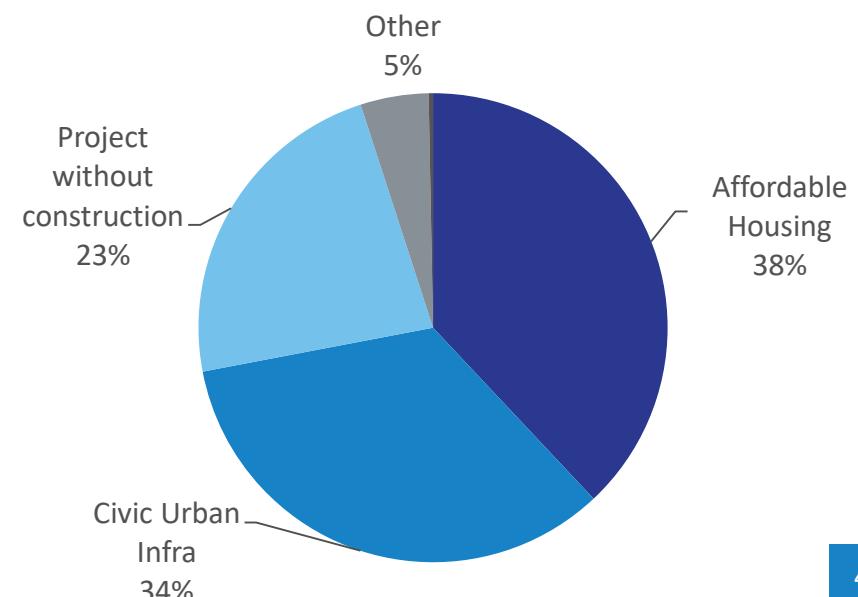
# Company Overview – Nila Infrastructures Ltd.

- 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 4,051.3 Mn at September 30, 2020.

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



Revenue break-up for FY2020\*



# Order Book for Affordable Housing at 30<sup>th</sup> 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
<b>TOTAL</b>				<b>7,693</b>		<b>5,432.8</b>		<b>3,027.4</b>

# Order Book for Civic Urban Infrastructure at 30<sup>th</sup> 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
<b>TOTAL</b>				<b>5,349.1</b>		<b>1,023.9</b>

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

# H1/Q2-FY2021 Operational Highlights

## 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
<b>Income from Operations</b>	<b>234</b>	<b>526</b>	<b>(55.5)%</b>	<b>66</b>	<b>254.5%</b>
Operating Expenses	243	452	(46.2)%	96	153.1%
<b>EBITDA</b>	<b>(9)</b>	<b>74</b>	<b>NA</b>	<b>(30)</b>	<b>NA</b>
<b>EBITDA Margin (%)</b>	<b>NA</b>	<b>14.07%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Finance Cost	40	43	(7.0)%	38	5.3%
Depreciation	4	4	NA	4	NA
Other Income	25	30	(16.7)%	24	4.2%
<b>Profit Before Tax</b>	<b>(28)</b>	<b>57</b>	<b>NA</b>	<b>(48)</b>	<b>NA</b>
Taxation	(7)	-	NA	(12)	NA
<b>Profit After Tax</b>	<b>(21)</b>	<b>57</b>	<b>NA</b>	<b>(36)</b>	<b>NA</b>
<b>PAT Margin (%)</b>	<b>NA</b>	<b>10.25%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Other Comprehensive Income	-	-	NA	-	NA
<b>Total Comprehensive Income</b>	<b>(21)</b>	<b>57</b>	<b>NA</b>	<b>(36)</b>	<b>NA</b>
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
<b>Income from Operations</b>	<b>300</b>	<b>1,053</b>	<b>(71.5)%</b>
Operating Expenses	338	899	(62.4)%
<b>EBITDA</b>	<b>(38)</b>	<b>154</b>	<b>NA</b>
<b>EBITDA Margin (%)</b>	<b>NA</b>	<b>14.62%</b>	<b>NA</b>
Finance Cost	79	84	(6.0)%
Depreciation	9	8	12.5%
Other Income	49	53	(7.5)%
<b>Profit Before Tax</b>	<b>(77)</b>	<b>115</b>	<b>NA</b>
Taxation	(19)	18	NA
<b>Profit After Tax</b>	<b>(58)</b>	<b>97</b>	<b>NA</b>
<b>PAT Margin (%)</b>	<b>NA</b>	<b>8.77%</b>	<b>NA</b>
Other Comprehensive Income	-	-	NA
<b>Total Comprehensive Income</b>	<b>(58)</b>	<b>97</b>	<b>NA</b>
Diluted EPS (INR) (Not Annualized)	(0.15)	0.25	NA

# Historical Income Statement – Standalone (IND-AS)

Particulars (INR Mn)	FY2019	FY2020	H1-FY2021
<b>Income from Operations</b>	<b>2,258</b>	<b>2,510</b>	<b>300</b>
Operating Expenses	1,878	2,223	338
<b>EBITDA</b>	<b>380</b>	<b>287</b>	<b>(38)</b>
<b>EBITDA Margin (%)</b>	<b>16.83%</b>	<b>11.43%</b>	<b>NA</b>
Finance Cost	130	169	79
Depreciation	19	17	9
Other Income	83	123	49
<b>Profit Before Tax</b>	<b>314</b>	<b>224</b>	<b>(77)</b>
Taxation	92	48	(19)
<b>Profit After Tax</b>	<b>222</b>	<b>176</b>	<b>(58)</b>
<b>PAT Margin (%)</b>	<b>9.48%</b>	<b>6.68%</b>	<b>NA</b>
Other Comprehensive Income	2	0	-
<b>Total Comprehensive Income</b>	<b>224</b>	<b>176</b>	<b>(58)</b>
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
<b>Shareholder Funds</b>	<b>1,250</b>	<b>1,433</b>	<b>1,376</b>	<b>Non Current Assets</b>	<b>1,103</b>	<b>1,313</b>	<b>1,410</b>
(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			
<b>Non-current Liabilities</b>	<b>1,014</b>	<b>1,131</b>	<b>1,342</b>	(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				
<b>Current Liabilities</b>	<b>993</b>	<b>917</b>	<b>893</b>	<b>Current Assets</b>	<b>2,154</b>	<b>2,168</b>	<b>2,201</b>
(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
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>3,257</b>	<b>3,481</b>	<b>3,611</b>	<b>GRAND TOTAL – ASSETS</b>	<b>3,257</b>	<b>3,481</b>	<b>3,611</b>



## 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
<b>Income from Operations</b>	<b>234</b>	<b>534</b>	<b>(56.2)%</b>	<b>66</b>	<b>254.5%</b>
Operating Expenses	243	461	(47.3)%	96	153.1%
<b>EBITDA</b>	<b>(9)</b>	<b>73</b>	<b>NA</b>	<b>(30)</b>	<b>NA</b>
<b>EBITDA Margin (%)</b>	-	<b>13.67%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
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
<b>Profit Before Tax</b>	<b>(36)</b>	<b>62</b>	<b>NA</b>	<b>(53)</b>	<b>NA</b>
Taxation	(7)	4	NA	(13)	NA
<b>Profit After Tax</b>	<b>(29)</b>	<b>58</b>	<b>NA</b>	<b>(40)</b>	<b>NA</b>
<b>PAT Margin (%)</b>	-	<b>10.28%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Other Comprehensive Income	0	-	NA	-	NA
<b>Total Comprehensive Income</b>	<b>(29)</b>	<b>58</b>	<b>NA</b>	<b>(40)</b>	<b>NA</b>
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
<b>Income from Operations</b>	<b>300</b>	<b>1,044</b>	<b>(71.3)%</b>
Operating Expenses	338	890	(62.0)%
<b>EBITDA</b>	<b>(38)</b>	<b>154</b>	<b>NA</b>
<b>EBITDA Margin (%)</b>	<b>-</b>	<b>14.75%</b>	<b>NA</b>
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
<b>Profit Before Tax</b>	<b>(89)</b>	<b>117</b>	<b>NA</b>
Taxation	(20)	20	NA
<b>Profit After Tax</b>	<b>(69)</b>	<b>97</b>	<b>NA</b>
<b>PAT Margin (%)</b>	<b>-</b>	<b>8.87%</b>	<b>NA</b>
Other Comprehensive Income	0	-	NA
<b>Total Comprehensive Income</b>	<b>(69)</b>	<b>97</b>	<b>NA</b>
Diluted EPS (INR) (Not Annualized)	(0.18)	0.25	NA

# Historical Income Statement – Consolidated (IND-AS)

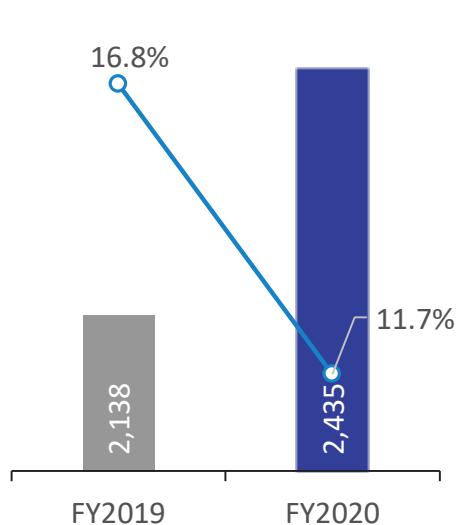
Particulars (INR Mn)	FY2019	FY2020	H1-FY2021
<b>Income from Operations</b>	<b>2,138</b>	<b>2,435</b>	<b>300</b>
Operating Expenses	1,779	2,150	338
<b>EBITDA</b>	<b>359</b>	<b>285</b>	<b>(38)</b>
<b>EBITDA Margin (%)</b>	<b>16.79%</b>	<b>11.70%</b>	-
Finance Cost	130	169	79
Depreciation	19	17	9
Other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

# Balance Sheet – Consolidated (IND-AS)

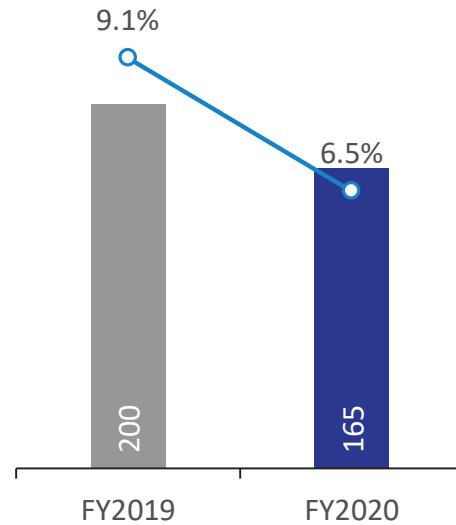
Equities & Liabilities (INR Mn)	FY2019	FY2020	H1FY2021	Assets (INR Mn)	FY2019	FY2020	H1FY2021
<b>Shareholder Funds</b>	<b>1,184</b>	<b>1,355</b>	<b>1,286</b>	<b>Non Current Assets</b>	<b>972</b>	<b>1,175</b>	<b>1,255</b>
(A) Equity Share Capital	394	394	394	(A) Property, Plant and Equipment	73	68	62
(B) Other Equity	790	961	892	(B) Investment Properties	244	238	310
				(C) Financial assets			-
<b>Non-current Liabilities</b>	<b>982</b>	<b>1,099</b>	<b>1,311</b>	(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	<b>Current Assets</b>	<b>2,190</b>	<b>2,273</b>	<b>2,349</b>
<b>Current Liabilities</b>	<b>996</b>	<b>994</b>	<b>1,007</b>	(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	-	-	-
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>3,162</b>	<b>3,448</b>	<b>3,604</b>	<b>GRAND TOTAL – ASSETS</b>	<b>3,162</b>	<b>3,448</b>	<b>3,604</b>

# Consolidated Financial Performance (IND-AS)

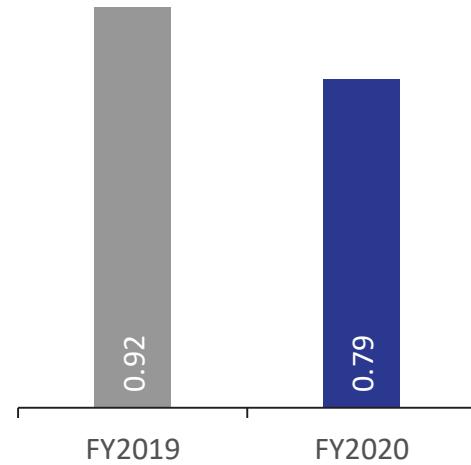
Revenue (INR Mn) and EBITDA Margin (%)



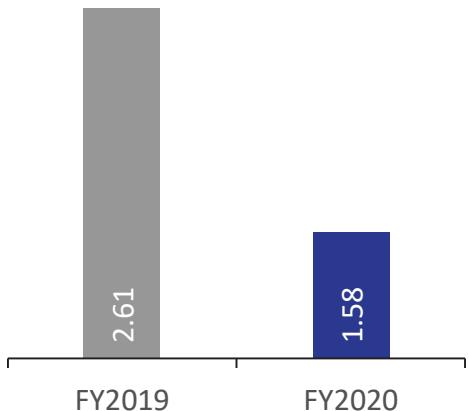
PAT (INR Mn) and PAT Margin (%)



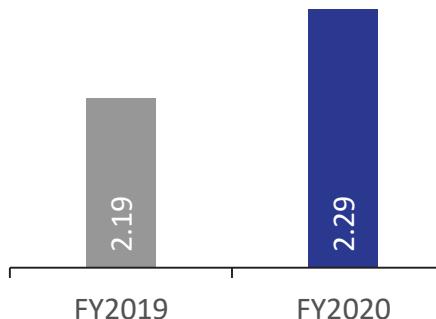
Debt to Equity Ratio



Interest Coverage Ratio



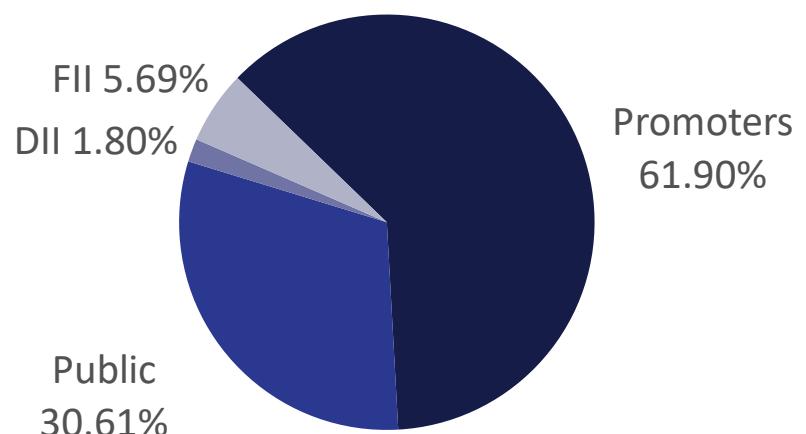
Current Ratio



## Price Data as on 30<sup>th</sup> 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 30<sup>th</sup> September, 2020



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