



**NILA
INFRASTRUCTURES
LIMITED**

Nila/Cs/2022/33
Date: June 13, 2022

To,
The General Manager
Department of Corporate Services
BSE Limited
Phirozee Jeejeebhoy Tower,
Dalal Street, Mumbai – 400 001

Scrip Code: 530377

To,
The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Mumbai – 400 051

Scrip Symbol: NILAINFRA

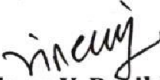
Dear Sir,

Subject: Investor Presentation of Nila Infrastructures Limited – June 2022

We hereby submit a copy of Investor Presentation of Nila Infrastructures Limited – June 2022 and request the exchanges to take the same on record and disseminate for the information of the investors.

The same is also available at the website of the company at www.nilainfra.com which may please be noted.

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


Dipen Y. Parikh
Company Secretary



Encl: a/a

Registered Office:

1st floor, Sambhaav House
Opp. Chief Justice's Bungalow
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RESILIENCE

For a Sustainable Future

INVESTOR PRESENTATION | JUNE 2022

Company Overview

- Nila Infrastructures Ltd. established in 1990, initially operating as a city-based realtor, has now transformed into a diversified urban Infrastructure entity operating in Gujarat and Rajasthan.
- It is listed on the BSE + NSE and has a market cap of ~**INR 2,245.2 Mn as on 31st March, 2022**.
- 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 8,739 units have been delivered
- Diversified execution capabilities in 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 – Already redeveloped and rehabilitated slum dwellers in 1,664 residential units and 30 shops in Ahmedabad.
- Redevelopment of old City bus stations as new-age Bus Ports at Amreli and Modasa.
- 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.

FY2022 Financial Highlights (Consolidated)

Operating Revenue INR 833 Mn	EBITDA INR 73 Mn	PAT INR (20) Mn
Y-o-Y Growth (14)%	EBITDA Margins 9%	PAT Margins NA

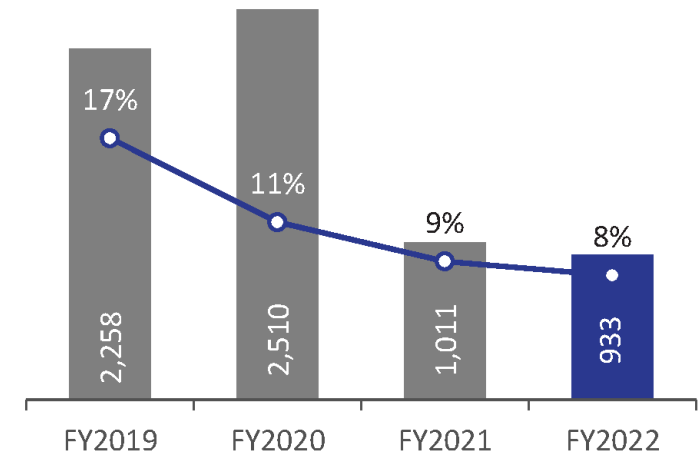


COMPANY OVERVIEW

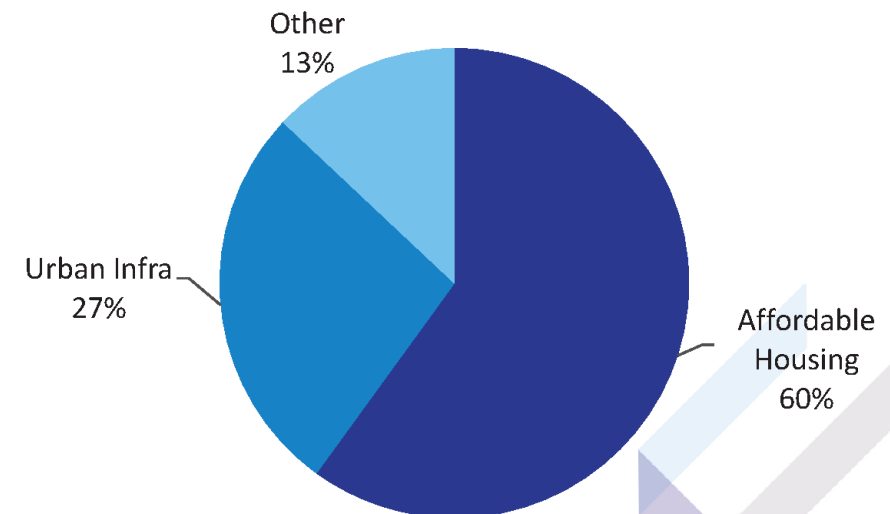
Company Overview – Nila Infrastructures Ltd.

- A flagship unit of the Ahmedabad based Sambhaav Group, Nila Infrastructures Limited is one of Gujarat’s leading companies engaged in 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 urban infrastructure.
- The Company is developing Industrial, Logistics Parks and Residential infrastructure on a land bank of ~300 acres at Becharaji, Gujarat, an emerging auto and industrial hub.
- The Company has an order book of **INR 6,592.6 Mn** as on March 31, 2022.

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



Revenue break-up for FY2022*



Key Milestones



1990 - 1995

- Incorporated & commenced Business in 1990
- IPO in 1995



1996 - 2005

- Commenced building of land bank at economical rates for the development of real estate projects



2006 - 2009

- First Urban Development Project: 260 decorative Bus Shelters for AMC Repeat order of further 460
- Designed 28 BRTS stations for AMC and won further orders
- Launched first major Affordable Housing Project "Asmaakam"



2010 - 2013

- Launched 3 major housing schemes - Anvayaa, Anaahata and Atuulyam
- Won a project to construct Industrial Structures at RJD Textile Park in Surat
- Ventured into Private White Label EPC of townships



2014 - 2022

- AMC awarded contract for Affordable Housing under Mukhya Mantri Avas Yojana, Multi Level Parking, SRA
- Rajasthan Government, VUDA award projects for Affordable Housing, EPIL, Urban Infrastructure
- Listing on NSE
- Infusion of further equity through Private Placement
- Demerger of Real Estate business into NILA spaces Ltd.
- Successful transition of business model from EPC to PPP



Project Diversity

- Affordable Housing Projects, Slum Rehabilitation Projects, Multilevel Parking, Medical College Campus, BRTS Stations, Office/Commercial Complex.
- Diversified geographical mix across Gujarat and Rajasthan.
- Constructs low-complexity civil structures for meritorious civic authorities and reputed corporates.

Financial Strength

- Well capitalized, consistently maintained debt-equity ratio below **1**.
- Investment Grade Credit Rating - **Brickwork: BBB+ (Stable) / A2**
- Healthy and well-diversified order book of **INR 6,592.6 Mn.**

Execution Proficiency

- The company has delivered **8,739 units** under the Affordable Housing Scheme.
- Established track record in satisfactorily delivering projects aggregating to **10+ Mn sq. ft.**
- Constructed 72% of BRTS bus stations.
- Impeccable record of project execution and completion.

Professional Team

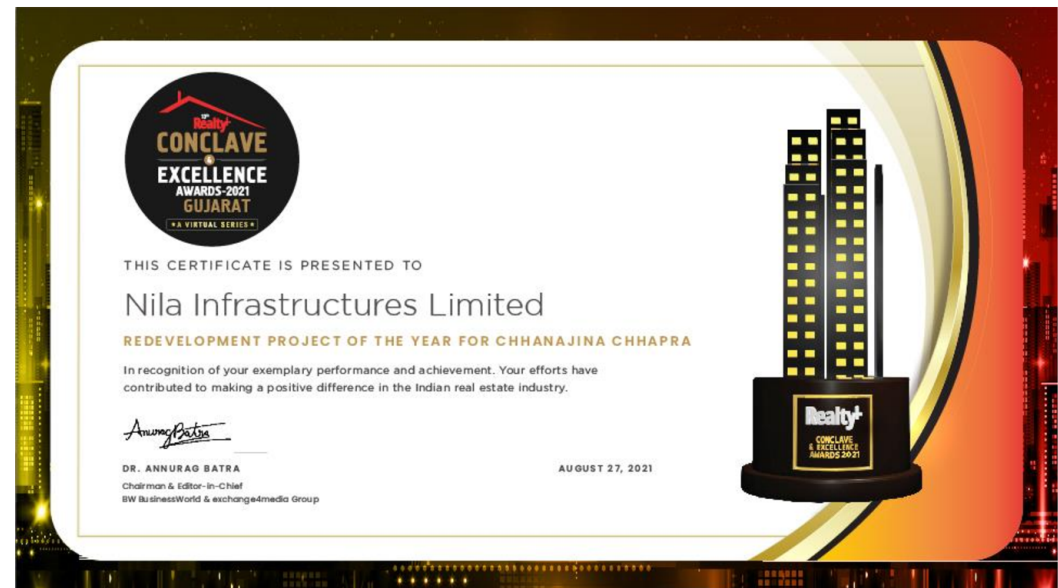
- One of the most reputed Business Groups in Gujarat with Brand Goodwill of **32+ years.**
- An experienced professional senior management team and Board of Directors who are dedicated to Strong Corporate Governance with a deep understanding of the government and regulatory mechanism.
- Over the years built a passionate and well-trained managerial & technical work force.

Awarded “The Redevelopment Project of the Year” at the Realty+ Awards

2019 - Giridharnagar Slum



2021 - Chhanajina Chhapra



Mr. Manoj B. Vadodaria – CMD

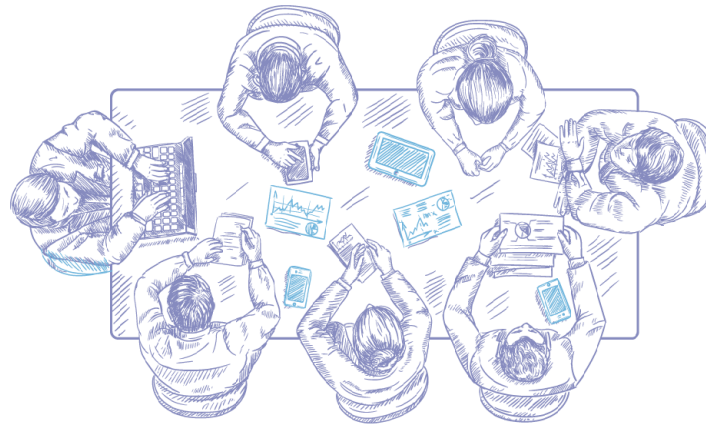
- 40+ years of experience, knowledge, and insight in the construction industry; transformed Nila from a city-based realtor to a meaningful civic urban infrastructure player
- Tremendous spirit and execution capabilities are what distinguish him from others, and the driving force in taking Nila towards new horizons

Mr. Kiran B. Vadodaria – Director

- B.E. (Mechanical) from L.D. Engineering College, currently the Chairman and Managing Director of Sambhaav Media Ltd
- Past experience includes being the non-executive part time Director of the United Bank of India, President of the Gujarat Daily Newspaper Association

Mr. Dilip D. Patel – Director

- Has business consulting experience of 30+ years and is the Founder faculty of S.P. Jain Institute of Management Research
- Provided consultation services to a large number of Indian and multinational companies including training of senior managers



Ms. Foram B. Mehta – Director

- Possesses wide knowledge in the field of brand conceptualization and marketing management; worked with Hindustan Unilever Ltd., Tata Teleservices Ltd., Atharva Telefilms Pvt. Ltd., JP Group and Tashee Group
- Holds an MDP degree from IIM, Ahmedabad and a BE Chemical degree from the Nirma University, Ahmedabad

Mr. Shyamal S. Joshi – Director

- 43+ years of senior level financial management experience in manufacturing and trading corporations
- Expansive experience in financial planning, funding, taxation and accounting and has served numerous renowned companies. Fellow member of the Institute of Chartered Accountants of India

Mr. Revant A. Bhatt – Director

- Extensive experience of real estate and construction sector of more than a decade varying in different segments including Business Management, Legal, Litigations, Compliances, Marketing & Sales, Communication and PR
- He has graduated in Economics and done diploma in International Relations from University of Pune

Key Management Personnel

Deep Vadodaria - Chief Operating Officer

- An original thinker with an immense reasoning power. With a problem-solving attitude, he addresses complex issues in his own distinctive manner with excellent operational and project execution skills, he is driving the company to new horizons
- His idiosyncratic leadership style is structured on a well-define moral code and provides for an excellent teamwork. He has embedded a culture of review, responsibility and shared accountability to achieve high standards for all

Jignesh Patel – President (Project Mgmt. & Strategies)

- A civil engineer with a vast experience of 25+ years in the field of construction, project execution and project management
- He is a creative individual and has made significant contributions to the company with his innovative and analytical abilities as well as his problem-solving skills

Rajendra Sharma – President (Business Development)

- A law graduate with rich experience of 30+ years, in wide variety of professional areas e.g. business development, liaising, land & capital market related matters, finance & accounts, law, banking, etc
- He is a specialist at predicting the trends of customer behavior. A fundamentally non-conformist professional, enjoys developmental activities

Prashant Sarkhedi - Chief Finance Officer

- A professional with about three decades of experience in finance, accounting, fund raising and general management
- He is a disciplinarian, has in-depth knowledge and insight on diverse subject matters and possesses excellent organizational and motivational skills



Ritesh Parikh - Industrial Projects Head

- A civil engineer with 20+ years of experience in the field of industrial construction as well as project execution and management
- His logical inputs, tenacious nature and organizational capabilities continue to benefit the Company

Dipen Parikh - Company Secretary

- Has 10+ years of experience of secretarial practice, corporate laws and general legal affairs
- His exceptional enthusiasm towards his duties, wise inputs and dedication towards his responsibilities make him an asset to the Company



FINANCIAL & OPERATIONAL HIGHLIGHTS

Q4-FY2022/FY2022 Financial Highlights

Q4-FY2022 Standalone Financial Performance

INR 240 Mn Income from Operations	INR 16 Mn EBITDA
INR 12 Mn Net Profit	INR 0.03/share Diluted EPS (Not Annualized)

Q4-FY2022 Consolidated Financial Performance

INR 208 Mn Income from Operations	INR 15 Mn EBITDA
INR (11) Mn Net Profit	INR (0.03)/share Diluted EPS (Not Annualized)

FY2022 Standalone Financial Performance

INR 933 Mn Income from Operations	INR 75 Mn EBITDA
INR 25 Mn Net Profit	INR 0.06/share Diluted EPS

FY2022 Consolidated Financial Performance

INR 833 Mn Income from Operations	INR 73 Mn EBITDA
INR (20) Mn Net Profit	INR (0.05)/share Diluted EPS

Quarterly Financial Performance – Standalone (IND-AS)

Particulars (INR Mn)	Q4-FY2022	Q4-FY2021	Y-o-Y	Q3-FY2022	Q-o-Q
Income from Operations	240	370	(35.1)%	246	(2.4)%
Operating Expenses	224	280	(20.0)%	225	(0.4)%
EBITDA	16	90	(82.2)%	21	(23.8)%
EBITDA Margins (%)	6.67%	24.32%	NA	8.54%	(187) Bps
Finance Cost	31	40	(22.5)%	35	(11.4)%
Depreciation	4	5	(20.0)%	5	(20.0)%
Other Income	36	14	NA	29	24.1%
Profit Before Tax	17	59	(71.2)%	10	70.0%
Taxation	5	16	(68.8)%	3	66.7%
Profit After Tax	12	43	(72.1)%	7	71.4%
PAT Margins (%)*	4.35%	11.20%	(685) Bps	2.55%	180 Bps
Other Comprehensive Income	-	1	NA	1	NA
Total Comprehensive Income	12	44	(72.7)%	8	50.0%
Diluted EPS (INR) (Not Annualized)	0.03	0.11	(72.7)%	0.02	50.0%

* PAT Margin is calculated on the basis of Total Income

Annual Financial Performance – Standalone (IND-AS)

Particulars (INR Mn)	FY2022	FY2021	Y-o-Y
Income from Operations	933	1,011	(7.7)%
Operating Expenses	858	920	(6.7)%
EBITDA	75	91	(17.6)%
EBITDA Margins (%)	8.04%	9.00%	(96) Bps
Finance Cost	148	161	(8.1)%
Depreciation	19	18	5.6%
Other Income	128	100	28.0%
Profit Before Tax	36	12	NA
Taxation	11	7	57.1%
Profit After Tax	25	5	NA
PAT Margins (%)	2.36%	0.45%	191 Bps
Other Comprehensive Income	1	1	-
Total Comprehensive Income	26	6	NA
Diluted EPS (INR)	0.06	0.01	NA

* PAT Margin is calculated on the basis of Total Income

Quarterly Financial Performance– Consolidated (IND-AS)

Particulars (INR Mn)	Q4-FY2022	Q4-FY2021	Y-o-Y	Q3-FY2022	Q-o-Q
Income from Operations	208	372	(44.1)%	234	(11.1)%
Operating Expenses	193	280	(31.1)%	212	(9.0)%
EBITDA	15	92	(83.7)%	22	(31.8)%
EBITDA Margins (%)	7.21%	24.73%	NA	9.40%	(219) Bps
Finance Cost	32	40	(20.0)%	31	3.2%
Depreciation	4	5	(20.0)%	5	(20.0)%
Other Income	35	14	NA	20	75.0%
Share in profit of joint venture and associate (net of tax)	(21)	1	NA	(2)	NA
Profit Before Tax	(7)	62	NA	4	NA
Taxation	4	16	(75.0)%	2	100.0%
Profit After Tax	(11)	46	NA	2	NA
PAT Margins (%)	NA	11.92%	NA	0.79%	NA
Other Comprehensive Income	-	1	NA	1	NA
Total Comprehensive Income	(11)	47	NA	3	NA
Diluted EPS (INR) (Not Annualized)	(0.03)	0.12	NA	0.01	NA

* PAT Margin is calculated on the basis of Total Income

Annual Financial Performance – Consolidated (IND-AS)

Particulars (INR Mn)	FY2022	FY2021	Y-o-Y
Income from Operations	833	969	(14.0)%
Operating Expenses	760	871	(12.7)%
EBITDA	73	98	(25.5)%
EBITDA Margin (%)	8.76%	10.11%	(135) Bps
Finance Cost	145	161	(9.9)%
Depreciation	19	18	5.6%
Other Income	109	91	19.8%
Share in profit of joint venture and associate (net of tax)	(32)	(12)	NA
Profit Before Tax	(14)	(2)	NA
Taxation	6	4	50.0%
Profit After Tax	(20)	(6)	NA
PAT Margin (%)	NA	NA	NA
Other Comprehensive Income	1	1	-
Total Comprehensive Income	(19)	(5)	NA
Diluted EPS (INR)	(0.05)	(0.02)	NA

* PAT Margin is calculated on the basis of Total Income

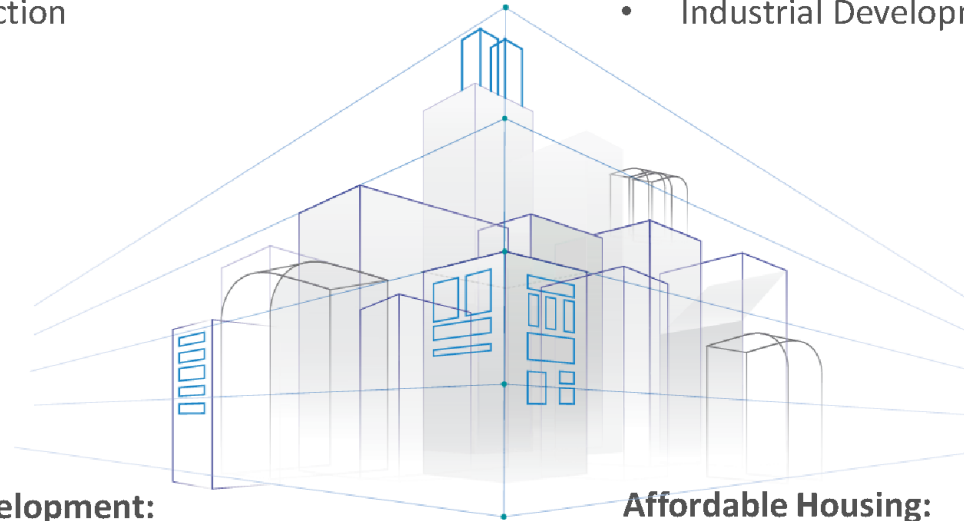


BUSINESS MIX



- Affordable Housing
- Urban infrastructure
- Private White Label Construction

- Slum Rehabilitation and Redevelopment
- Development of Bus Ports
- Industrial Development



Slum Rehabilitation and Redevelopment:

- Transferable Development Rights (TDRs) and/or
- Balance Vacant Land

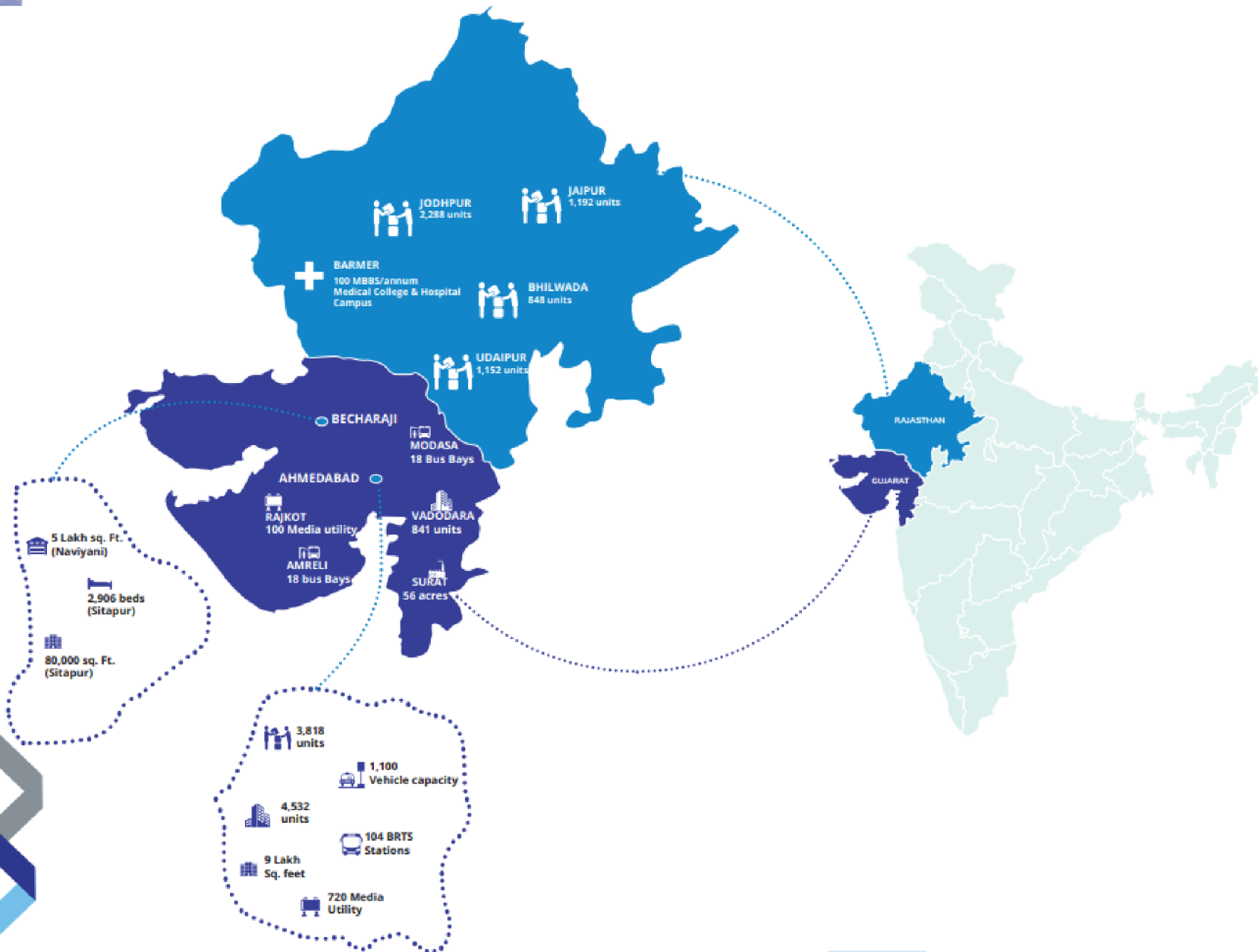
Bus Port:

- Commercial facility as a part of Bus Terminal
- Commercial facility over-and-above the Bus Terminal

Affordable Housing:

- The Company is paid for the cost of construction on milestone achievement basis
- In certain projects, the added upside of *free-of-cost* Project land (25%) on completion of the Project

Projects and Geographic diversity



- BRTS
- BUS PORT
- COMMERCIAL & OFFICE COMPLEX
- DORMITORY
- EPC PROJECT
- INDUSTRIAL DEVELOPMENT
- MEDIA UTILITY
- MEDICAL CAMPUS
- MULTI-STORIED PARKING
- PPP PROJECT
- WAREHOUSE

MAP NOT TO SCALE

				
<p>Ahmedabad Municipal Corporation (AMC)</p>	<p>Applewoods Estate Pvt Ltd</p>	<p>Engineering Projects India Ltd (a <i>Mini Ratna</i>) (EPIL)</p>	<p>Venus Infra</p>	<p>Ahmedabad Urban Development Authority (AUDA)</p>
				
<p>Vadodara Urban Development Authority (VUDA)</p>	<p>Adani Group</p>	<p>Gujarat State Road Transport Corporation (GSRTC)</p>	<p>Rajasthan Avias Vikas & Infrastructure Ltd (RAVIL)</p>	<p>Vyapti Group</p>

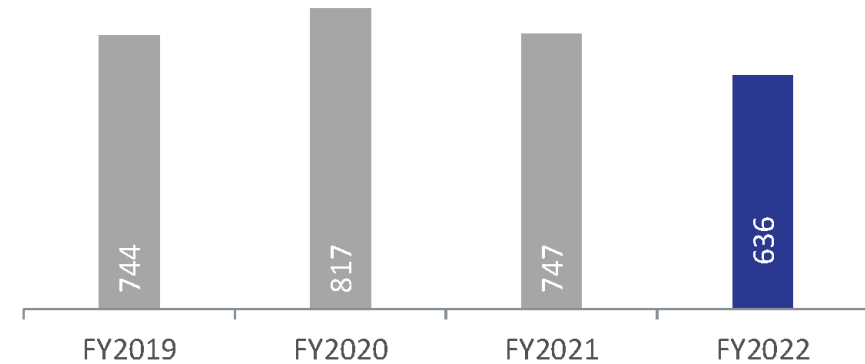


INFRASTRUCTURE – AFFORDABLE HOUSING

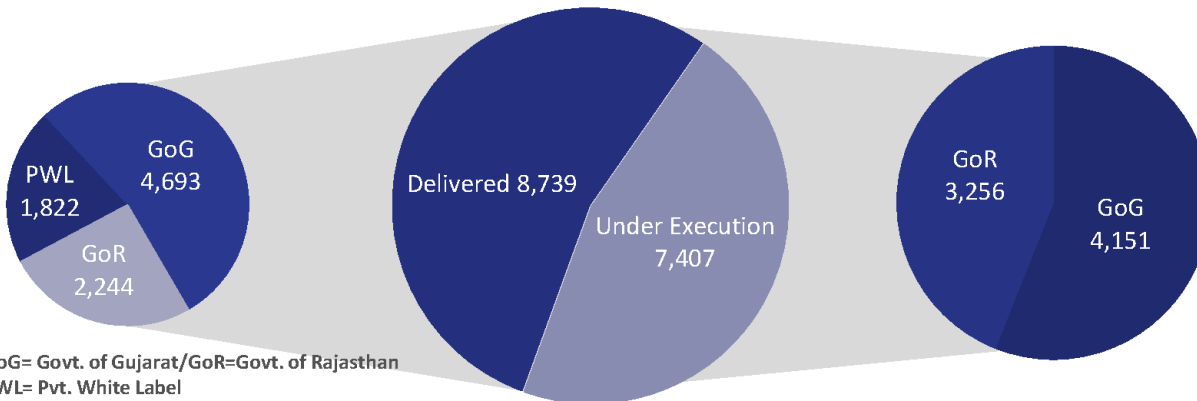
Affordable Housing – Overview

- 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.
- 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, AUDA, VUDA, Adani Group etc.:
 - Constructing ~1.8 Mn sq. ft. aggregating 4,151 units of Affordable Housing.
 - Delivered ~6,515 flats = 2.8 Mn sq. ft. Built Up Area.
- **RAJASTHAN:** Executed MoU with Government of Rajasthan under “Resurgent Rajasthan Partnership Summit”:
 - Constructing ~1.4 Mn sq. ft. aggregating 3,256 units of Affordable Housing at Jodhpur, Jaipur (4 sites), and Bhilwara.
 - Delivered ~2,224 flats = 1.0 Mn sq. ft. Built Up Area.

Revenue from Affordable Housing (INR Mn)



Order book of 7,407 of Affordable Housing units under development



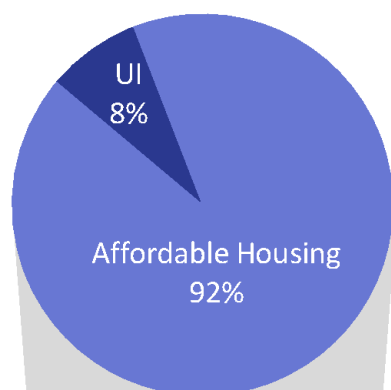
GoG= Govt. of Gujarat/GoR=Govt. of Rajasthan
PWL= Pvt. White Label

Total Affordable Housing undertaken 16,146 Units

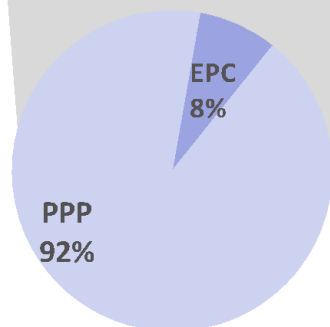
Order Book for Affordable Housing at 31st March, 2022

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	2,198	WIP	2,834.8	4.4%	2,710.7
IC Vijaymill MHQ (8)	PPP	Ahmedabad	GOVT	348	WIP	497.9	7.3%	859.4
Sonariya Block	PPP	Ahmedabad	GOVT	858	WIP	1,114.8	8.6%	844.6
Jodhpur – JoDA	PPP	Jodhpur	GOVT	1,216	WIP	504.0	32.0%	343.3
Khokhara OSQ (6)	PPP	Ahmedabad	GOVT	448	WIP	453.3	36.8%	267.9
RNC Gulbai-Tekra (4)	PPP	Ahmedabad	GOVT	89	TBI	110.9	-	238.4
KJP – JDA	PPP	Jaipur	GOVT	384	TBI	211.0	-	211.0
AV5&6 – JDA	PPP	Jaipur	GOVT	316	TBI	171.7	-	171.7
SN2-6 – JDA	PPP	Jaipur	GOVT	256	TBI	140.7	-	140.7
AV1&2 – JDA	PPP	Jaipur	GOVT	236	WIP	139.4	39.0%	116.5
LNC Behrampura (3)	PPP	Ahmedabad	GOVT	105	TBI	124.1	-	78.6
BOB Paldi (11)	PPP	Ahmedabad	GOVT	91	WIP	154.9	73.7%	41.2
Bhilwara – UIT	PPP	Bhilwara	GOVT	892	WIP	338.7	87.0%	43.2
Others								6.8
TOTAL								6,074.0

Total Order-book break up



Affordable Housing Segment Break up



TBI- To Be Initiated

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

Completed Projects under Affordable Housing



Adani Pratham

- Employer -Adani Infrastructures and Developers Pvt. Ltd
- Units – 800 flats



LIG 6

- Employer – AMC
- Units – 608 LIG flats + 40 shops + 8 offices



Girdharnagar

- Employer – AMC
- Units – 609 flats + 21 shops



Sewasi & Vemali

- Employer – VUDA
- Units – 820 flats +21 shops



Khodiyar Nagar

- Employer – AMC
- Units – 307 flats +9 shops

Completed Projects under Affordable Housing



- Employer – AMC
- Units – 1,992 flats



- Employer – Urban Improvement Trust Udaipur
- Units – 1,152 flats



- Employer – RUDSICO/RAVIL
- Units – 1,072 flats



- Employer – Vyapti
- Units – 552 flats

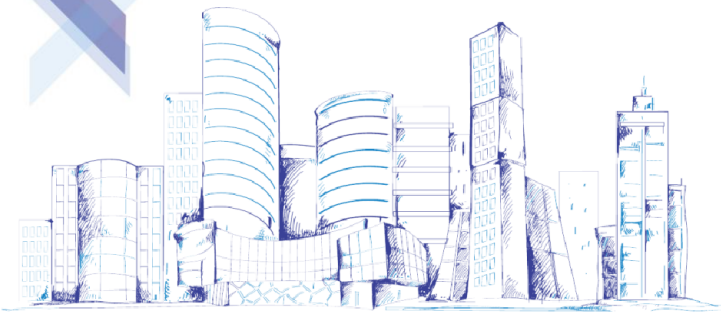


- Employer – AMC
- Units – 196 flats



- Employer – Nila Spaces Ltd
- Units – 460 flats + 10 shops

Industry Overview for Affordable Housing



700,000+
slum
dwelling
families in
500 Slums in
Ahmedabad

- 80 lakh houses to be completed in FY23 under PM Awas Yojana scheme with an allocation of INR 48,000 crore
- Since May 2017, the Gujarat Real Estate Regulatory Authority (GRERA) has approved a total of 9,301 real estate projects with an investment potential of INR 2.65 lakh crore, while 2,072 are in the affordable housing category. The affordable sector will add 2.12 lakh housing units, worth INR 43,155 crore, in the state. (Source- www.gujrera.gujarat.gov.in)
- The two main drivers of Affordable Housing are improved affordability, through reduced mortgage rates and Government support, through various schemes and tax incentives.
- Policy support from the government is seen fueling the attraction for affordable homes in India in 2021.
- In addition to government subsidies, record low home loan interest rates too, have been a great driver of home sales in the country. Expect to see more intense activity in the housing market in 2022 especially in the affordable homes segment as various deadlines to avail of the government subsidies near the end.
- Total latent demand for housing of 10 Mn+ per year with steady income growth at 9-10% CAGR to improve affordability.



Potential opportunities

	2017	2024
Affordable Housing – INR 2-5 Mn	0.5 Mn Houses; INR 1.6 Tn market	1 Mn Houses; INR 4.6 Tn market
Social Housing – < INR 2 Mn	5.7 Mn Houses; INR 2.1 Tn market	9.5 Mn Houses; INR 7.6 Tn market

Demand for 25 Mn homes in LIG and MIG categories

Key Initiatives: Driving Progress

RERA

- Real Estate (Regulation and Development) Act, 2016 (RERA) for regulation and promotion of the Real Estate

Infrastructure Status

- Infrastructure Status to Affordable Housing

NUHF

- National Urban Housing Fund (NUHF) - EBR of Rs. 60,000 for funding PMAY(U) projects

Reduction of GST

- 8% to 1% in Affordable Housing Projects
- 12% to 5% in other housing projects

AHF

- Affordable Housing Fund (AHF) with initial corpus of Rs. 10,000 Cr. to reduce AHF interest burden on affordable housing

Income Tax Benefits

- Widening the scope of Affordable Housing- for income tax benefits (Section 80-IBA) from 30 to 60 sqm for Metros & 60 to 90 sqm for Non-metros

AIF

- Alternate Investment Fund (AIF) of INR 25,000 Cr. for last mile funding of stalled Housing projects

EoDB

- Major jump in ease of doing business rank in World Bank's Doing Business Report from 142nd to 63rd. In construction permit, India climbed from 52th to 27th place



CIVIC URBAN INFRASTRUCTURE

Urban Infrastructure – Overview

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

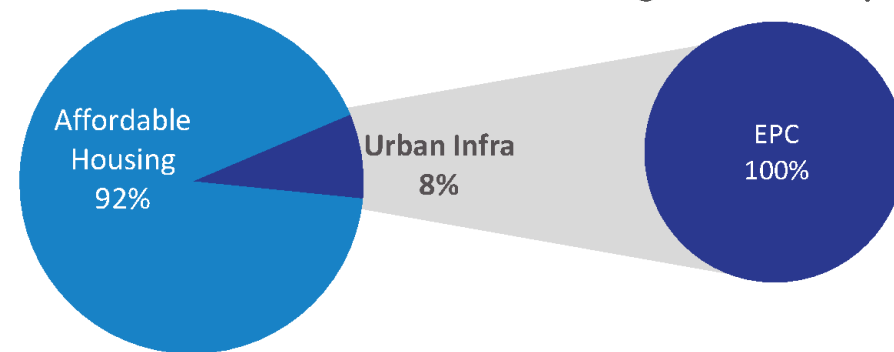
- Construction of a Commercial building for Daimler (a Mercedes Benz group company).
- Constructed Built-To-Suit (BTS) warehouses for TVS Logistics and NX Logistics as well as customized dormitories for Suzuki.
- Developed a medical college campus for 100 MBBS students intake college at Barmer, Rajasthan.
- Redevelopment of D.K Patel community hall at Ahmedabad



Order book for Urban Infrastructure at 31st March, 2022



Total Order-book break up



UI Segment Break up

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	53%	367.8
Amreli Bus-Port CF - Nila Terminals	Amreli	GOVT	WIP	413.3	64%	150.8
TOTAL				1,193.3		518.6



APSEZ Office Building



EPIL-Barmer Medical Campus

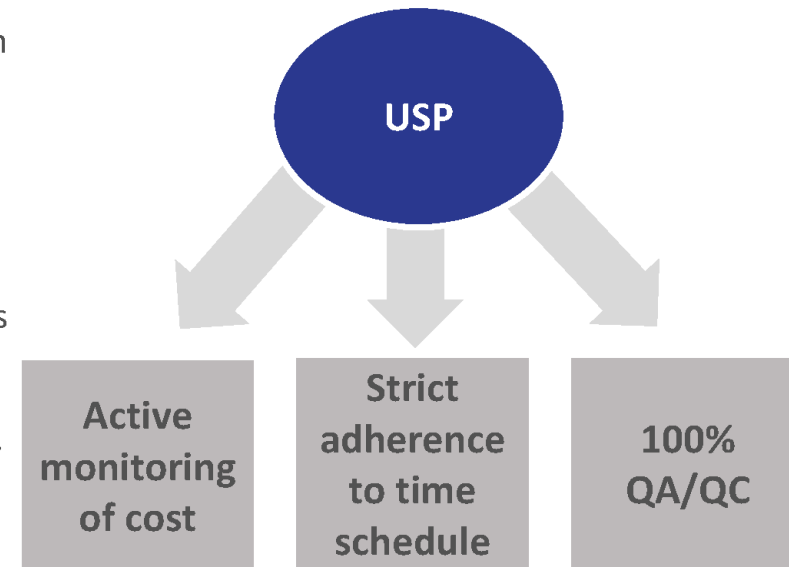


DK Patel Hall

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

White Label Construction

- 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 – for Adani Group.



Applewoods Township



Adani Inspire

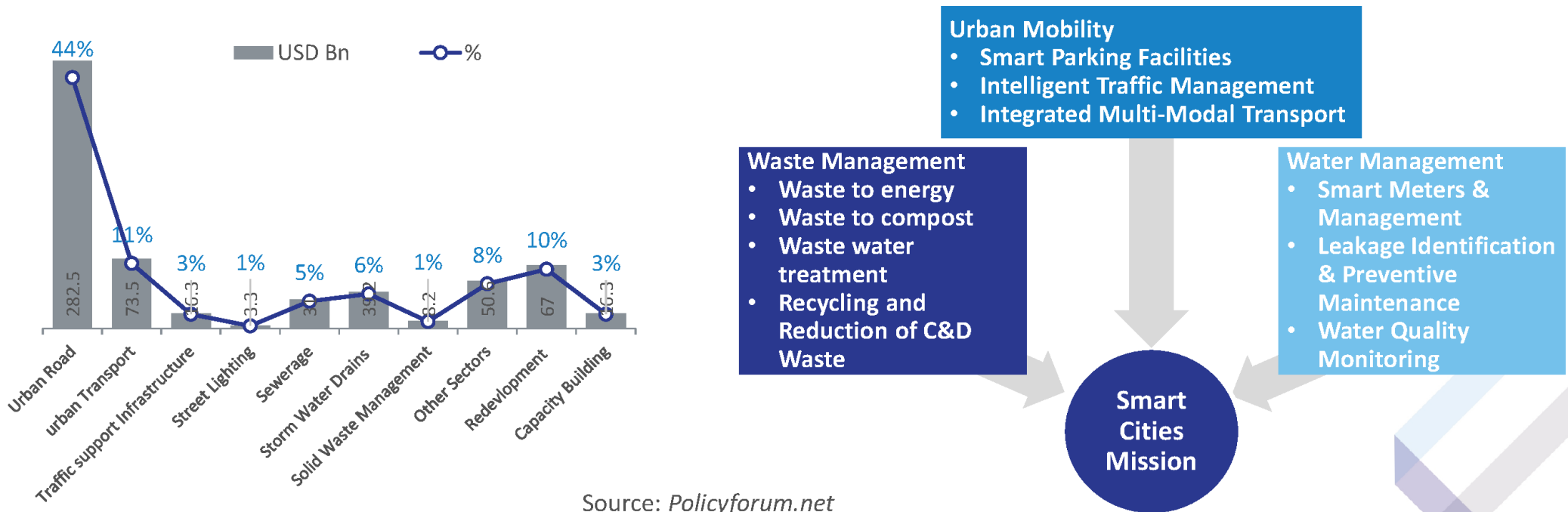


Venus Ivy

Industry Overview for Urban Infrastructure

- USD 950 Bn financing in the next 20 years to effectively build and run the urban cities by providing civic amenities, employment opportunities, and creating social infrastructure.
- 28,360 MOUs signed, the maximum number of 21,889 were connected to the Micro, Small and Medium Enterprises (MSME) sector.
- In the backdrop of the announcement of GIFT, MEGA, Dholera SIR, Mega cities, Million plus cities, etc., the Company is favorably poised to replicate such experience across additional geographies / employers.
- Presently, India has 410 Mn urban dwellers. By 2050, 50% or 814 Mn people will reside in cities, making appropriate Civic Urban Infrastructure projects the need of the hour.
- Gujarat has been on the forefront of the Smart City Mission where 6 cities have been included in the project, which emphasizes the scope for investment in Civic Urban Infrastructure.

FUTURE SCOPE FOR INVESTMENTS IN CIVIC URBAN INFRASTRUCTURE



Source: Policyforum.net

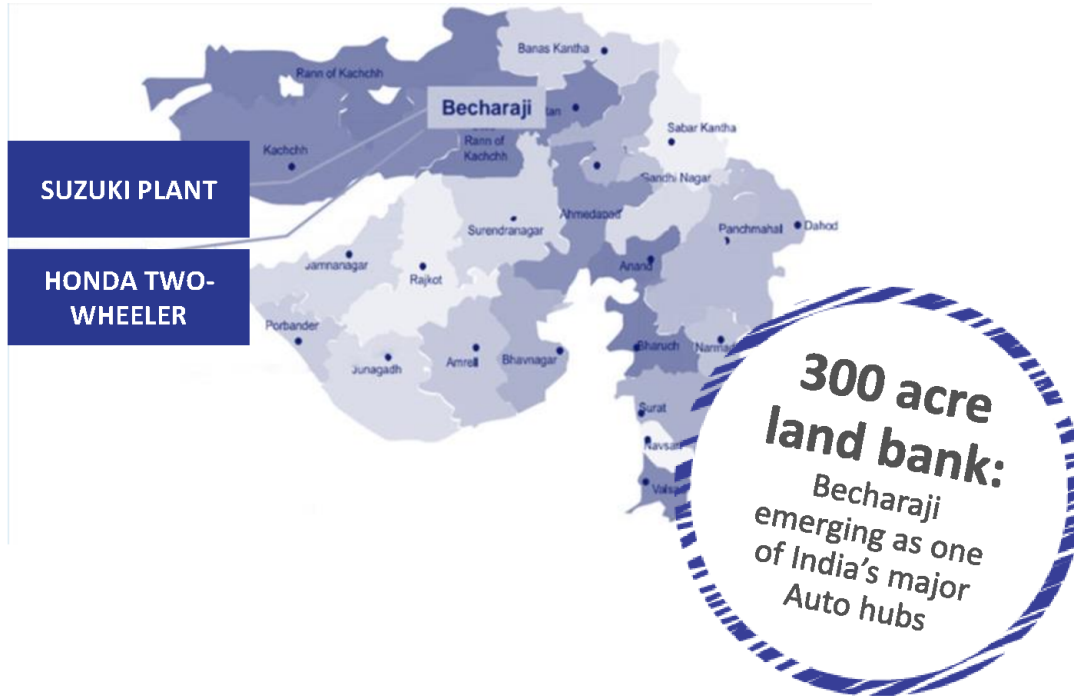


INDUSTRIAL AND LOGISTICS PARKS

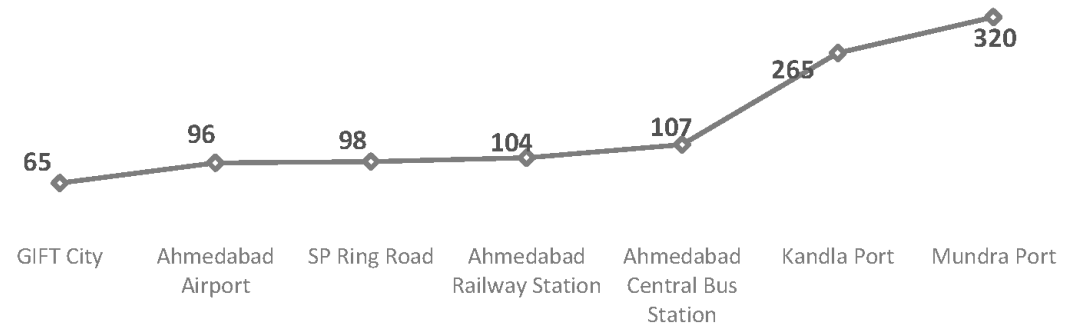
Becharaji (Gujarat) – The next Auto-hub of India

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.



Distance (in Kms)





Location Advantage

- Part of the 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



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

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	
Proposed development plan	Industrial park-land available in requisite measure and dimensions with built-to suit plan option		Industrial:	Post TP finalization	
Status	Already operational		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.		
Existing clients	TVS Logistics Services Ltd. (60,350 sq. ft.), and Nittsu Logistics (129,120 sq. ft.) BUA for warehouses on Built-to-Suit basis		Already Operational – dormitory, Commercial complex Residential – Sample house ready		
			Suzuki Motors Gujarat Pvt Ltd for a 208,250 sq. ft. BUA dormitories for 2,906 employees on Built-to-Suit Basis		



- Affordable Housing has been granted “Infrastructure” status, serving as a stimulus to the segment.
- Central Government has targeted the construction of 10 Mn houses per annum with demand growing at 6-7 Mn per year due to population growth and nuclearisation of families.
- Potential addressable market may rise 4x in 7 years.
- In-situ rehabilitation of the slums situated on public land in urban areas of Gujarat and Rajasthan.
- Smart Cities Mission for the development of 100 cities all over the country, making them citizen friendly and sustainable.
- CUI opportunities across transportation infrastructure, sewerage, waste management, and other social infrastructure.



HISTORICAL FINANCIAL HIGHLIGHTS

Historical Financial Performance– Standalone (IND-AS)

Particulars (INR Mn)	FY2019	FY2020	FY2021	FY2022
Income from Operations	2,258	2,510	1,011	933
Operating Expenses	1,878	2,223	920	858
EBITDA	380	287	91	75
EBITDA Margin (%)	16.83%	11.43%	9.00%	8.04%
Finance Cost	130	169	161	148
Depreciation	19	17	18	19
Other Income	83	123	100	128
Profit Before Tax	314	224	12	36
Taxation	92	48	7	11
Profit After Tax*	222	176	5	25
PAT Margin (%)	9.48%	6.68%	0.45%	2.36%
Other Comprehensive Income	2	-	1	1
Total Comprehensive Income	224	176	6	26
Diluted EPS (INR) (Not Annualized)	0.56	0.44	0.01	0.06

* PAT Margin is calculated on the basis of Total Income

Balance Sheet – Standalone (IND-AS)

Equities & Liabilities (INR Mn)	FY2020	FY2021	FY2022	Assets (INR Mn)	FY2020	FY2021	FY2022
Shareholder Funds	1,433	1,439	1,465	Non Current Assets	1,313	1,532	1,856
(A) Equity Share Capital	394	394	394	(A) Property, Plant and Equipment	68	56	44
(B) Other Equity	1,039	1,045	1,071	(B) Investment Properties	238	326	318
Non-current Liabilities	1,131	1,250	982	(C) Financial assets			
(A) Financial Liabilities				Investment	154	179	852
Borrowings	999	1,156	875	Loans	797	780	422
Trade payable	36	-	-	Other financial Assets	47	138	185
Other Financial Liabilities	2	9	11	(D) Other Tax Assets	9	13	33
(B) Provisions	10	9	7	(E) Other Non Financial Assets	-	39	1
(C) Deferred Tax Liabilities (net)	84	76	89	Current Assets	2,168	2,121	2,236
Current Liabilities	917	964	1,645	(A) Inventories	352	289	334
(A) Financial Liabilities				(B) Financial assets			
Borrowings	98	293	207	Trade Receivables	683	650	628
Trade payable	427	484	317	Cash & cash equivalents	7	131	3
Other Financial Liabilities	106	19	9	Bank Balances other than above	56	58	4
(B) Other Non Financial Liabilities	278	159	1,102	Loans	12	2	12
(C) Provisions	8	9	10	Other Financial Assets	30	1	-
GRAND TOTAL - EQUITIES & LIABILITIES	3,481	3,653	4,092	(C) Other Current Assets	1,028	990	1,254
				GRAND TOTAL – ASSETS	3,481	3,653	4,092

Historical Income Statement – Consolidated (IND-AS)

Particulars (INR Mn)	FY2019	FY2020	FY2021	FY2022
Income from Operations	2,138	2,435	969	833
Operating Expenses	1,779	2,150	871	760
EBITDA	359	285	98	73
EBITDA Margin (%)	16.79%	11.70%	10.11%	8.76%
Finance Cost	130	169	161	145
Depreciation	19	17	18	19
Other Income	60	116	91	109
Profit Before Tax	270	215	10	18
Taxation	80	48	4	6
Share in profit of joint venture and associate	10	(2)	(12)	(32)
Profit After Tax	200	165	(6)	(20)
PAT Margin (%)*	9.10%	6.47%	NA	NA
Other Comprehensive Income	3	-	1	1
Total Comprehensive Income	203	165	(5)	(19)
Diluted EPS (INR) (Not Annualized)	0.51	0.41	(0.02)	(0.05)

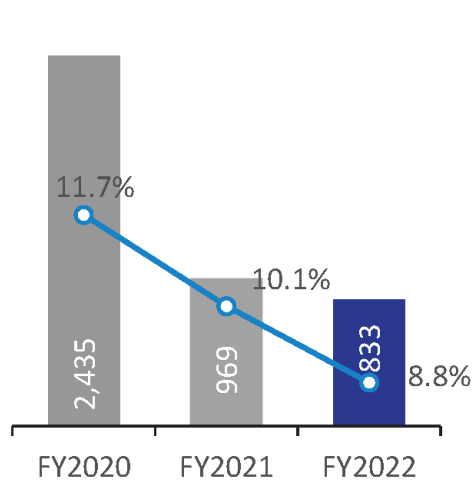
* PAT Margin is calculated on the basis of Total Income

Balance Sheet – Consolidated (IND-AS)

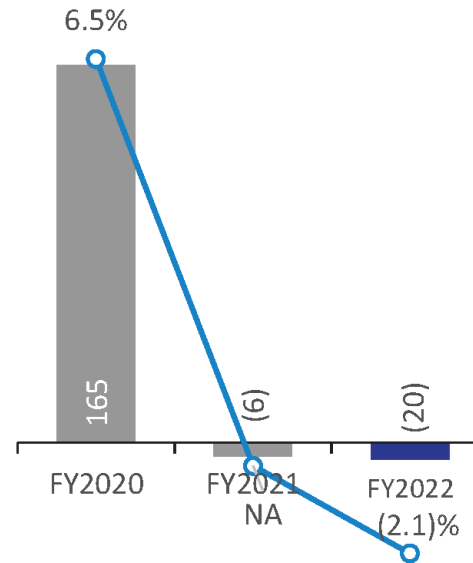
Equities & Liabilities (INR Mn)	FY2020	FY2021	FY2022	Assets (INR Mn)	FY2020	FY2021	FY2022
Shareholder Funds	1,355	1,350	1,331	Non Current Assets	1,175	1,314	1,672
(A) Equity Share Capital	394	394	394	(A) Property, Plant and Equipment	68	56	44
(B) Other Equity	961	956	937	(B) Investment Properties	238	326	318
Non-current Liabilities	1,099	1,215	942	(C) Financial assets			
(A) Financial Liabilities				Investment	61	74	713
Borrowings	999	1,156	875	Loans	748	663	373
Trade Payables	36	-	-	Other financial Assets	51	142	190
Other Financial Liabilities	1	9	11	(D) Other Tax Assets	9	13	33
(B) Provisions	10	9	7	(E) Other Non Financial Assets	-	39	1
(C) Deferred Tax Liabilities (net)	53	41	48	Current Assets	2,273	2,323	2,517
Current Liabilities	994	1,072	1,917	(A) Inventories	485	472	619
(A) Financial Liabilities				(B) Financial assets			
Borrowings	98	293	207	Trade Receivables	641	650	628
Trade payable	427	484	317	Cash & cash equivalents	7	131	3
Other Financial Liabilities	106	20	9	Bank Balances other than above	56	58	4
(B) Other Non Financial Liabilities	355	274	1,374	Loans	12	2	12
(C) Provisions	8	9	10	Other financial assets	30	1	-
GRAND TOTAL-EQUITIES & LIABILITIES	3,348	3,637	4,189	(C) Other Current Assets	1,042	1,009	1,251
				(D) Current Tax Assets	-	-	-
				GRAND TOTAL – ASSETS	3,448	3,637	4,189

Consolidated Financial Performance (IND-AS)

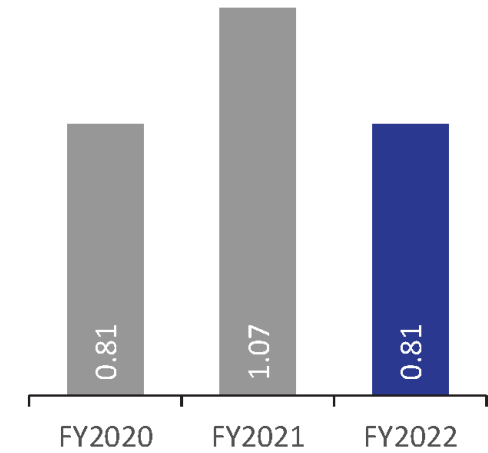
Revenue (INR Mn) and EBITDA Margin (%)



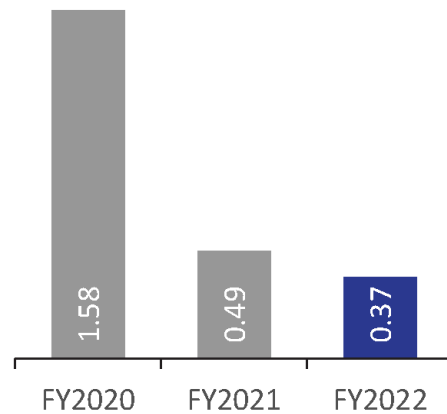
PAT (INR Mn) and PAT Margin (%)



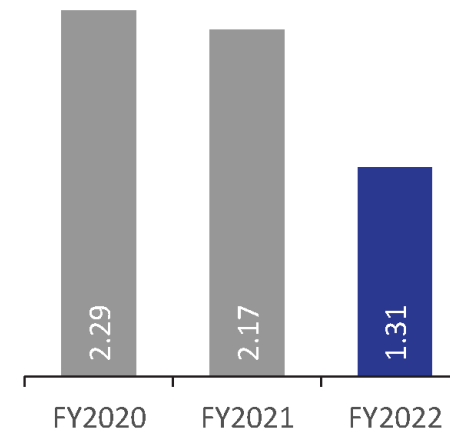
Debt to Equity Ratio



Interest Coverage Ratio



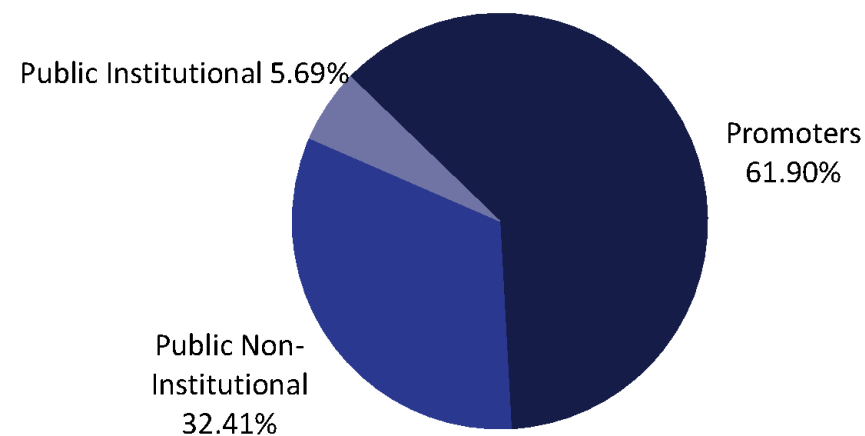
Current Ratio



Price Data as on 31st March, 2022

CMP	5.70
No. of Shares (Mn)	393.89
M.Cap (INR Mn)	2,245.2
Free Float (%)	48.20
Free Float (Mn)	1,082.20
52 week H/L	10.56/4.10
Avg Total Vol. ('000)	957.76
Avg Net Turnover (Mn)	6.89

Shareholding Pattern as on 31st March, 2022



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