



**NILA
INFRASTRUCTURES
LIMITED**

Nila/Cs/2019/204

Date: May 21, 2019

To,
The General Manager
Department of Corporate Services
BSE Limited
Phirozee Jeejeebhoy Tower,
Dalal Street, Fort, Mumbai - 400001

To,
The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Mumbai - 400051

Scrip Code: 530377

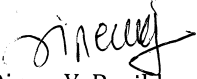
Scrip Symbol: NILAINFRA

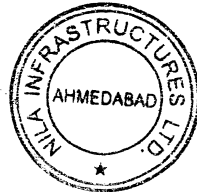
Dear Sir,

Sub: Earnings Release of Nila Infrastructures Ltd.

We are hereby submitting a copy of Earnings Release of Nila Infrastructures Ltd. on the audited financial results for the quarter/year ended on 31.03.2019 and request the exchange to take on record.

Thanking you,
Yours faithfully
For, **Nila Infrastructures Ltd.**


Dipen Y. Parikh
Company Secretary



Encl: a/a

Registered Office:

1st floor, Sambhaav House
Opp. Chief Justice's Bungalow
Bodakdev, Ahmedabad 380015
Tel.: +91 79 4003 6817 / 18, 2687 0258
Fax: +91 79 3012 6371
e-mail: info@nilainfra.com

INVESTOR RELEASE: Earnings Release for Q4 and FY2019



For Immediate Release:

Q4-FY2019: Standalone Revenue growth of 53%
Standalone EBITDA growth of 43% | EBITDA Margin 16.38%
Standalone PAT growth of 23% | PAT margin 9.73%

FY2019: Standalone Revenue growth of 5.61%
Standalone EBITDA Margin 16.80%
Standalone PAT margin 9.47%

Standalone Financials at a Glance:

₹ in millions ¹	Q4-FY2018	Q4-FY2019	YoY	FY2018	FY2019	YoY
Total Revenue	497.8	760.2	53%	2,216.4	2,340.9	6%
EBIDTA	84.4	121.1	43%	379.5	379.3	-
PAT	58.7	74.0	26%	225.3	221.7	-2%

Confirmed Unexecuted Order Book at March 31, 2019: ₹ 6,476.5 million

Ahmedabad, May 20, 2019: The Board of Directors of Nila Infrastructures Ltd. (BSE: 530377/NILA; NSE: NILAINFRA) at its meeting, held at Ahmedabad on May 20, 2019, approved the Audited Financial Results for the quarter and year ended on March 31, 2019.

- **Standalone Financial highlights for quarter ended March 31, 2019:**

Standalone Revenue for Q4-FY2019 increased to ₹ 760.2 million from ₹ 546.0 million in the corresponding previous quarter, as certain projects started contributing from Q4, while others have gathered the pace. On the profitability front, the EBITDA for Q4-FY2019 increased by 43%, i.e. from ₹ 84.4 million to ₹ 121.1 million with an EBITDA margin of 16.38%. The Profit after Tax is ₹ 74.0 million.

- **Standalone Financial highlights for FY2019:**

Standalone Revenue for FY2019 has increased by 6% to ₹ 2,340.9 million from ₹ 2,216.4 million in the previous corresponding period, as the Company has efficiently subdued the consequence of GST as well as state election in Rajasthan. On the profitability front, the EBITDA has witnessed

¹ 1 million = 10 lakh

INVESTOR RELEASE: Earnings Release for Q4 and FY2019



a marginal reduction by 91 bps, i.e. from ₹ 379.5 million to ₹ 379.3 million with an EBITDA margin of 16.80%. The Profit after Tax is ₹ 221.7 million.

At March 31, 2019, the Standalone Networth is ₹ 1,250.1 million and Standalone Gross Debt is ₹ 1,219.5 million, while the Cash and Bank Balances on standalone basis is ₹ 70.3 million. The Net debt to Net worth computes 0.92x.

Commenting at this juncture **Mr. Deep Vadodaria, Chief Operating Officer** said:

“This has been the most phenomenal quarter with booking of the highest revenue in the history of the Company, and it is also true for the financial year, too. The Company has not only made-up for the lag it faced during 9M-FY2019, but has also grown – though marginally. Considering certain events viz. applicability of inclusive of GST billing for the previously awarded ongoing contracts and the state election in Rajasthan, we are glad to have achieved the growth – per se. We have secured fresh orders worth net ₹ 3,376.8 million during FY2019, while the confirmed unexecuted order-book of ₹ 6,476.5 million provides revenue visibility of further three (3) years. We are confident to accelerate the growth momentum with sustainable profit margins and are confidently assured about a very promising FY2020.”

Order Book:

With fresh net inflow of orders worth ₹ 3,376.8 million during FY2019, the Company has built a robust order-book. The total confirmed-unexecuted Order Book is ₹ 6,476.5 million and the summary is furnished further.

(₹ in millions)

Activity	Gujarat			Rajasthan			Total (A+B)	%
	GoG	PWL/Misc.	Total (A)	GoR	EPIL	Total (B)		
Affordable Housing	853.9	2,069.8	2,923.7	622.4	-	622.4	3,546.1	55%
<i>EPC</i>	<i>655.4</i>	<i>2,069.8</i>	<i>2,725.2</i>	<i>622.4</i>	-	<i>622.4</i>	<i>3,347.6</i>	<i>52%</i>
<i>PPP</i>	<i>198.5</i>	-	<i>198.5</i>	-	-	-	<i>198.5</i>	<i>3%</i>
Civic Urban Infra (EPC)	-	2,680.1	2,680.1	-	250.3	250.3	2,930.5	45%
Total	853.9	4,749.9	5,603.8	622.4	250.3	872.7	6,476.5	
%	<i>13%</i>	<i>73%</i>	87%	<i>10%</i>	<i>3%</i>	13%		100%

The Company's order-book is quite balanced with a focus on its core competence of “Affordable Housing” with 55% orders (₹ 3,546.1 million); while for de-risking 45% is from other Civic Urban Infrastructure projects (e.g. Medical College Campus, Commercial Complex and captive office complex for a prime business house, Community Hall, Industrial and Logistics). EPC is the major tributary with 97% orders (₹ 6,278.0 million). Geographically, the state of Gujarat accounts for 87% orders (₹ 5,603.8 million), and Principalwise government entities account for 27% (₹ 1,726.6 million). The major Government clientele comprise Engineering Projects India Ltd. (EPIL – a Mini Ratna), Ahmedabad Municipal Corporation (AMC), Government of Rajasthan, while Adani Group is a major corporate client. Overall, the Company is executing construction of about 3.6 million sq. ft. area; including 7,940 units of affordable housing.

INVESTOR RELEASE: Earnings Release for Q4 and FY2019



External credit rating:

CARE Ratings Limited	Brickwork Ratings India Pvt Ltd
March 29, 2019 "BBB+" (Stable) and "A2" Reaffirmed the bank loan rating of the Company while removed from Credit Watch.	November 3, 2018 "BBB+" (Stable) and "A2" Reaffirmed the bank loan rating of the Company.

Summary Profit and Loss Statement (Standalone) (as per Indian Accounting Standards (Ind-AS):

(₹ in millions)

Particulars	Q4- FY2019	Q3- FY2019	Q-o-Q	Q4- FY2018	Y-o-Y	FY2019	FY2018	Y-o-Y
	Audited	Unaudited		Audited		Audited	Audited	
Total Operating Income (TOI)								
• Infrastructure	738.9	523.0	41%	471.1	57%	2,227.8	2,111.1	6%
• Rental income	3.4	7.9	-57%	7.5	-55%	27.2	30.0	-9%
• Share of profit	2.9	-	-	1.9	53%	2.9	1.9	53%
Total TOI (A)	739.5	530.9	39%	480.5	54%	2,258.0	2,143.0	5%
Add: Other income (B)	20.7	15.1	37%	17.3	20%	82.8	73.4	13%
Total Income (A+B)	760.2	546.0	39%	497.8	53%	2,340.8	2,216.4	6%
Operating expense	618.3	434.0	42%	396.1	56%	1,878.7	1,763.5	7%
Depreciation	5.0	5.0	0%	3.6	39%	18.6	17.2	8%
Finance cost	28.4	31.7	-10%	25.3	12%	129.9	111.0	17%
= Profit Before Tax (PBT)	108.5	75.2	44%	72.8	49%	313.7	324.8	-3%
Less: Tax	34.5	22.9	51%	14.1	145%	92.0	99.4	-7%
= Profit After Tax (PAT)	74.0	52.3	41%	58.7	26%	221.7	225.3	-2%

Note: The figures for the corresponding periods have been restated, reclassified, regrouped and rearranged wherever necessary.

Operating review for FY2019 (standalone):

- The Total Operating Income of the Company has increased only by 5% mainly due to GST effect and state election in Rajasthan.
- The reduction in EBITDA margin by 91 bps is mainly due to the change in revenue-mix with contribution from PPP projects being minimal/negligible. With contribution from other income (mainly from interest) as well as change in the effective tax-rate, the reduction in profitability is curtailed to 70 bps at PAT level, with PAT/TOI of 9.47%.
- With certain projects being in nascent/primary stage, the finance expense has increased towards interest as well as Bank Guarantee Commission. However, the Company has successfully negotiated the RoI with lenders/banks and the weighted average rate of interest has reduced during FY2019.
- The networth of the Company has increased to ₹ 1,250.1 million due to 100% plough-back of profit (net ₹ 172.0 million post payment of dividend for FY2018).

INVESTOR RELEASE: Earnings Release for Q4 and FY2019



- The Board of Directors of the Company has not recommended any dividend for FY2019 in order to retain the resources for the future growth of the Company.
- The account of the Company is 'Standard' with all the lenders and the Company has honoured all its financial commitments. None of the Bank Guarantees submitted by the Company has ever been invoked by any Principal/Client. The total debt of the Company has increased to ₹ 1,219.5 million.

Summary Balance Sheet (Standalone) (as per Indian Accounting Standards (Ind-AS)):

(₹ in millions)

Particulars	31-Mar-2018 (Audited)	31-Mar-2019 (Audited)
Capital & Liabilities		
Equity	393.9	393.9
Other Equity	684.3	856.2
Borrowings	1,029.2	1,219.5
Provisions	15.2	14.6
Trade Payable	409.1	463.1
Tax Liabilities	122.9	101.6
Other Liabilities	177.0	208.1
Total Capital & Liabilities	2,831.6	3,257.0
Assets		
Fixed Assets	339.9	317.2
Inventories	636.5	745.4
Investments	128.7	155.2
Loans	638.2	599.0
Trade Receivables	347.4	340.0
Other Financial Assets	72.8	33.0
Cash & Bank Balance	65.6	70.3
Other Assets	601.4	996.0
Other Tax Assets	1.1	0.9
Total Assets	2,831.6	3,257.0

Note: The figures for the corresponding periods have been restated, reclassified, regrouped and rearranged wherever necessary.

INVESTOR RELEASE: Earnings Release for Q4 and FY2019



Safe harbor Statement

All financial and other information in this release, other than financial and other information for specific subsidiaries/JVs/Associate where specifically mentioned, is on an unconsolidated basis for Nila Infrastructures Limited only unless specifically stated to be on a consolidated basis for Nila Infrastructures Limited and its subsidiaries/JVs/Associate. Please also refer to the statement of unaudited unconsolidated results required by Indian regulations that has, along with this release, been filed with the stock exchanges where Nila Infrastructures Limited's equity shares are listed, and is available on our website www.nilainfra.com

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for real estate, infrastructure, etc. construction and other construction activities and services in the geographies that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our selecting apt Project, getting possession of site within stipulated time, executing the Project as per stipulated schedule, employing and deploying sufficient skilled/unskilled manpower, and manage the risks associated with timely sales and collection to achieve our strategic and financial objectives, our ability to manage the increased complexity of the risks we face following our rapid growth, future levels of profit margins, our growth and expansion in affordable housing and other urban infrastructure related sectors, the adequacy of our allowance for low-margin infrastructure business, technological changes, our ability to get into new markets, cash flow projections, the outcome of any legal, tax or regulatory proceedings against us or we become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in real-estate/infrastructure related regulations and other regulatory changes on us, the capital market and bank credit leniency and availability of liquidity amongst the investor community in these markets, the nature or level of profit margins, cost escalations from time to time, availability of raw materials e.g. cement, steel, etc., including the possibility of increasing rates of raw materials, our ability to roll over our short-term funding sources and our exposure to credit, market and liquidity risks as well as other risks that are detailed in the reports filed by us with the statutory authorities. Nila Infrastructures Ltd undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. This release does not constitute an offer of securities.

INVESTOR RELEASE: Earnings Release for Q4 and FY2019



About Nila Infrastructures Limited

Incorporated in the year 1990, Nila Infrastructures Limited (the “Company”) has been promoted by first-generation promoters, Mr. Manoj B. Vadodaria and Mr. Kiran B. Vadodaria. The Company is a well-established player in developing Civic Urban Infrastructure Projects on EPC, Turnkey, PPP Mode, as well as Private White Label Construction and Industrial Infrastructure Projects. The Company is registered as Special Category-I Buildings Class and pre-approved contractor with various civic bodies as well as established corporate real estate players. The Quality Management System of the Company is ISO 9001:2015 accredited. The Company has major presence in Gujarat and Rajasthan. The major clientele include Ahmedabad Municipal Corporation (AMC), Government of Rajasthan, EPIL (a Mini-Ratna Company of GoI), Adani Group, etc. The Company possesses excellent track record of profitability, dividend distribution and has accumulated strong capital reserve base. To know more, please visit www.nilainfra.com

For more Information please contact:

Nila Infrastructures Limited (CIN: L45201GJ1990PLC013417)

Mr. Prashant Sarkhedi

Email: pksarkhedi@nilainfra.com

Mobile: +91 9978445566

Valorem Advisors

Mr. Anuj Sonpal

Email: anuj@valoremadvisors.com

Mobile: +91 9930609010