



**NILA
INFRASTRUCTURES
LIMITED**

Nila/Cs/2019/93
Date: February 13, 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

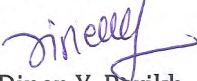
Scrip Symbol: NILAINFRA

Dear Sir,

Sub: Earnings Presentation of Nila Infrastructures Ltd.

We are hereby submitting a copy of Earnings Presentation Q3/9M-FY2019 of Nila Infrastructures Ltd. and request the exchange to take on record.

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


Dipen Y. Parikh
Company Secretary



Encl: a/a

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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 3.14 Bn as on December 31, 2018.
- The company has since demerged its Real Estate business into a separate, independent entity viz. “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 commercial and industrial 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 and Logistics Park and Kent Residential & Industrial Park – Industrial development spread across 300 acres near Becharaji, Gujarat.



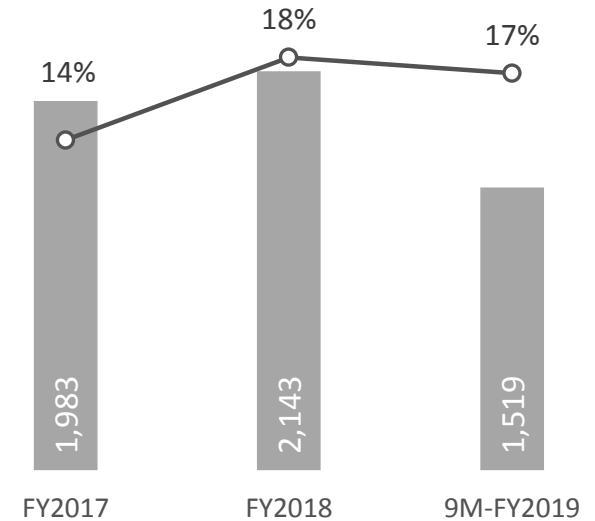
FY2018 Financial Highlights (Consolidated)

| | | |
|-------------------------|--------------------------|----------------------|
| 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% |

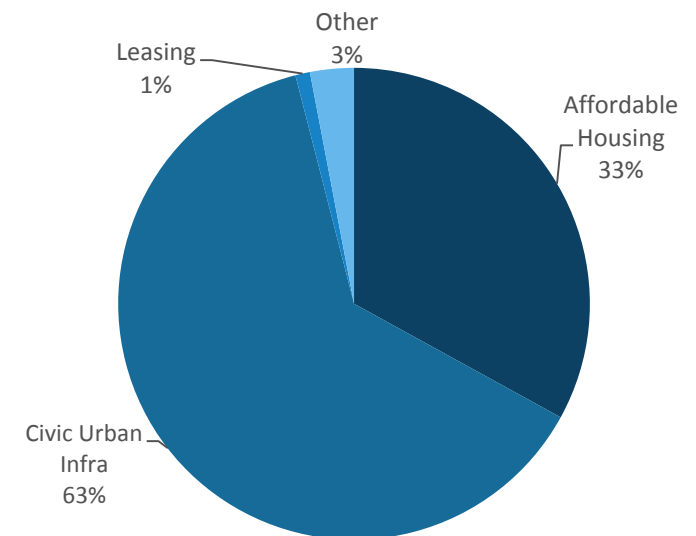


- A flagship unit of the Ahmedabad based Sambhaav Group, Nila Infrastructures Limited is one of Gujarat’s leading companies engaged in turnkey civic urban infrastructure development.
- The Company forayed into the infrastructure space in 2008 with the award for fabricating and decorating 720 bus stops 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 5,084 Mn at December 31, 2018.

Revenue (INR Mn) and EBITDA margin*



Revenue break-up for FY2018



Q3 / 9M-FY2019 FINANCIAL HIGHLIGHTS



NILA
INFRASTRUCTURES
LIMITED



Q3-FY2019 Standalone Financial Performance:

Income from Operations – INR 531 Mn

EBITDA – INR 97 Mn

EBITDA Margin – 18.27%

Net Profit – INR 52 Mn

PAT Margin – 9.52%

Diluted EPS – INR 0.13 / share

9M-FY2019 Standalone Financial Performance:

Income from Operations – INR 1,519 Mn

EBITDA – INR 258 Mn

EBITDA Margin – 16.98%

Net Profit – INR 148 Mn

PAT Margin – 9.36%

Diluted EPS – INR 0.38 / share

Key Operational Highlights:-

- The movement in EBITDA margin 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), the PAT level has remained range-bound at ~9%.
- 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 Q3 and 9M-FY2019.
- The net worth of the Company has increased to INR 1,173.2 Mn due to plough-back of profit.
- The total debt of the Company has increased to INR 1,173.9 Mn. The Company has honored all its financial commitments and the account is 'Standard' with all the lenders. None of the Bank Guarantees submitted by the Company has ever been invoked by any Principal / Client.



| Particulars (INR Mn) | Q3-FY2019 | Q3-FY2018 | Y-o-Y | Q2-FY2019 | Q-o-Q |
|-----------------------------------|---------------|---------------|-----------------|---------------|-----------------|
| Income from Operations | 531 | 531 | NA | 485 | 9.5% |
| Operating Expenses | 434 | 442 | (1.8)% | 396 | 9.6% |
| EBITDA | 97 | 89 | 9.0% | 89 | 9.0% |
| EBITDA Margin (%) | 18.27% | 16.76% | 151 Bps | 18.35% | (8) Bps |
| Finance Cost | 32 | 23 | 39.1% | 38 | (15.8)% |
| Depreciation | 5 | 5 | NA | 4 | 25.0% |
| Other Income | 15 | 17 | (11.8)% | 21 | (28.6)% |
| Profit Before Tax | 75 | 78 | (3.8)% | 68 | 10.3% |
| Taxation | 23 | 22 | 4.5% | 21 | 9.5% |
| Profit After Tax | 52 | 56 | (7.1)% | 47 | 10.6% |
| PAT Margin (%) | 9.52% | 10.22% | (70) Bps | 9.29% | (23) Bps |
| Other Comprehensive Income | - | - | NA | - | NA |
| Total Comprehensive Income | 52 | 56 | (7.1)% | 47 | 10.6% |
| Diluted EPS (INR) | 0.13 | 0.14 | (7.1)% | 0.12 | 8.3% |



| Particulars (INR Mn) | 9M-FY2019 | 9M-FY2018 | Y-o-Y |
|-----------------------------------|---------------|---------------|-----------------|
| Income from Operations | 1,519 | 1,662 | (8.6)% |
| Operating Expenses | 1,261 | 1,366 | (7.7)% |
| EBITDA | 258 | 296 | (12.8)% |
| <i>EBITDA Margin (%)</i> | 16.98% | 17.81% | (83) Bps |
| Finance Cost | 101 | 86 | 17.4% |
| Depreciation | 14 | 14 | NA |
| Other Income | 62 | 56 | 10.7% |
| Profit Before Tax | 205 | 252 | (18.7)% |
| Taxation | 57 | 85 | (32.9)% |
| Profit After Tax | 148 | 167 | (11.4)% |
| <i>PAT Margin (%)</i> | 9.36% | 9.72% | (36) Bps |
| Other Comprehensive Income | (1) | (1) | NA |
| Total Comprehensive Income | 147 | 166 | (11.4)% |
| Diluted EPS (INR) | 0.38 | 0.42 | (9.5)% |



| Name of the Project | Business Model | Location | Govt / Private | Total units to be constructed | Project Status | Total Value (INR Mn) | Completed | Balance (INR Mn) |
|------------------------|----------------|-----------|----------------|-------------------------------|-----------------|----------------------|-----------|------------------|
| Vadaj SRA – Vivyan | EPC | Ahmedabad | PVT | 1,540 | To be initiated | 1,316.7 | - | 1,316.7 |
| Jodhpur – RUDSICO | EPC | Jodhpur | GOVT | 1,072 | Finishing stage | 509.4 | 100% | - |
| Bapunagar SRA – Vyapti | EPC | Ahmedabad | PVT | 552 | Since initiated | 441.6 | 10% | 398.0 |
| Anant Sky | EPC | Ahmedabad | PVT | 460 | Since initiated | 438.3 | 8% | 403.6 |
| Jodhpur – JoDA | EPC | Jodhpur | GOVT | 1,216 | To be initiated | 422.0 | - | 422.0 |
| Udaipur - UIT | EPC | Udaipur | GOVT | 1,152 | WIP | 398.7 | 60% | 159.7 |
| Bhilwara – UIT | EPC | Bhilwara | GOVT | 892 | WIP | 269.9 | 92% | 21.2 |
| Khodiyarnagar – AMC | PPP | Ahmedabad | GOVT | 360 | Since initiated | 251.6 | 15% | 212.7 |
| Kailashnagar – AMC | PPP | Ahmedabad | GOVT | 80 | Since initiated | 68 | 47% | 36.3 |
| Other / Misc | EPC | Ahmedabad | | | | 57.1 | | 17.0 |
| TOTAL | | | | 7,324 | | 4,173.3 | | 2,987.2 |



| Name of the Project | Location | Govt / Private | Project Status | Total Value (INR Mn) | Completed | Balance (INR Mn) |
|-------------------------|-----------|----------------|-----------------|----------------------|-----------|------------------|
| Barmer – EPIL | Barmer | GOVT | WIP | 874.6 | 64% | 315.7 |
| APSEZ | Ahmedabad | PVT | WIP | 576.4 | 69% | 179.8 |
| Inspire - Adani | Ahmedabad | PVT | WIP | 549.0 | 50% | 275.3 |
| Romanovia – Becharaji | Becharaji | PVT | WIP | 545.8 | 63% | 200.6 |
| Inspire phase II- Adani | Ahmedabad | PVT | Since initiated | 538.4 | 9% | 489.1 |
| Arham | Ahmedabad | PVT | To be initiated | 488.9 | 5% | 463.6 |
| Kent – Becharaji | Becharaji | PVT | WIP | 266.5 | 72% | 74.5 |
| D K Patel Hall - AMC | Ahmedabad | GOVT | WIP | 155.7 | 65% | 54.7 |
| Others | Ahmedabad | | | 135.8 | | 43.4 |
| TOTAL | | | | 4,131.1 | | 2,096.7 |

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

HISTORICAL FINANCIALS



| Particulars (INR Mn) | FY2017 | FY2018 | 9M-FY2019 |
|-----------------------------------|----------------------|----------------------|----------------------|
| Income from Operations | 1,983 | 2,143 | 1,519 |
| Operating Expenses | 1,699 | 1,763 | 1,261 |
| EBITDA | 284 | 380 | 258 |
| <i>EBITDA Margin (%)</i> | <i>14.32%</i> | <i>17.73%</i> | <i>16.98%</i> |
| Finance Cost | 89 | 111 | 101 |
| Depreciation | 16 | 17 | 14 |
| Other Income | 69 | 73 | 62 |
| Profit Before Tax | 248 | 325 | 205 |
| Taxation | 89 | 100 | 57 |
| Profit After Tax | 159 | 225 | 148 |
| <i>PAT Margin (%)</i> | <i>8.02%</i> | <i>10.50%</i> | <i>9.36%</i> |
| Other Comprehensive Income | (1) | (1) | (1) |
| Total Comprehensive Income | 158 | 224 | 147 |
| Diluted EPS (INR) | 0.40 | 0.57 | 0.38 |



| 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 | 1,000 | 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 & LIABILITES | 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> | 14.18% | 17.66% |
| 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> | 7.43% | 9.63% |
| Other Comprehensive Income | (1) | (1) |
| Total Comprehensive Income | 148 | 199 |
| Diluted EPS (INR) | 0.38 | 0.51 |

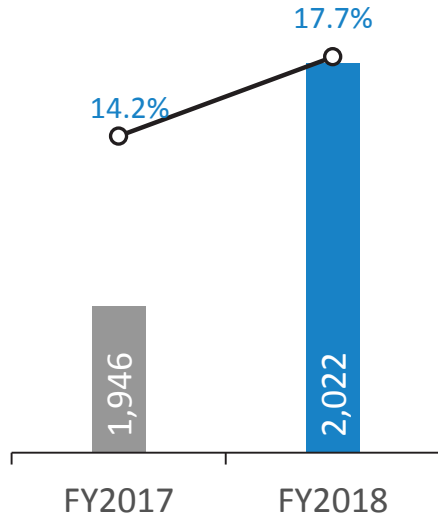
Balance Sheet – Consolidated (IND-AS)



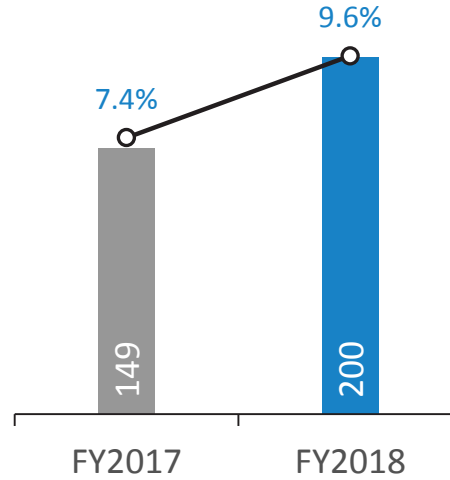
| EQUITIES & LIABILITIES (INR Mn) | FY2017 | FY2018 | ASSETS (INR Mn) | FY2017 | FY2018 |
|--|---------------|---------------|-------------------------------------|---------------|---------------|
| Shareholder Funds | | | Non Current Assets | | |
| Equity Share Capital | 393 | 394 | Property, Plant 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 |



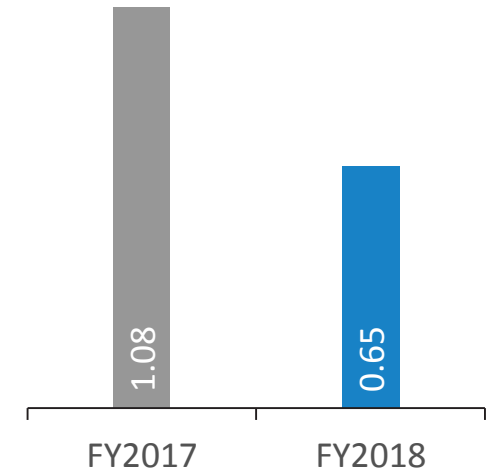
Revenue (INR Mn) and EBITDA Margin (%)



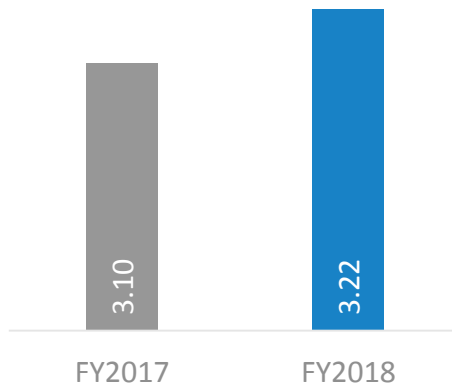
PAT (INR Mn) and PAT Margins (%)



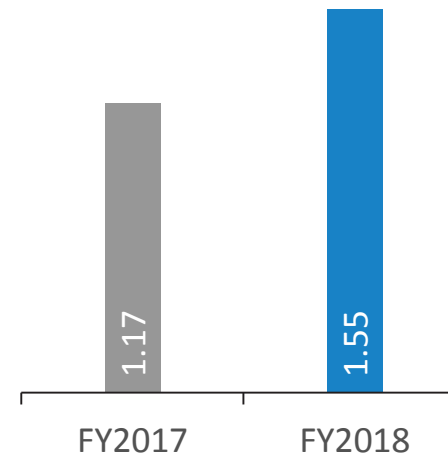
Debt to Equity Ratio



Interest Coverage Ratio



Current Ratio

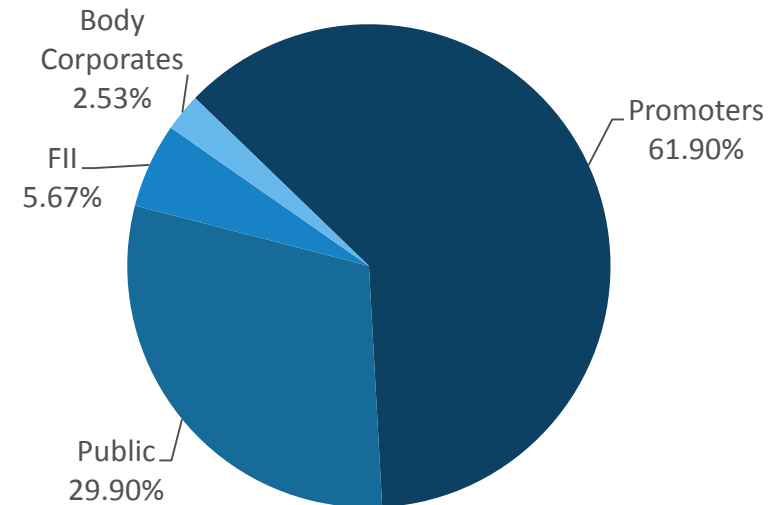




Price Data as on 31st December, 2018

| | |
|-----------------------|-------------|
| CMP | 7.98 |
| No. of Shares (Mn) | 393.9 |
| M.Cap (INR Mn) | 3,143.2 |
| Free Float (%) | 38.1% |
| Free Float (Mn) | 1,108 |
| 52 week H/L | 25.23/6.60 |
| Avg Total Vol. ('000) | 764.67 |
| Avg Net Turnover (Mn) | 12.69 |

Shareholding Pattern as on 31st December, 2018





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