



**NILA  
INFRASTRUCTURES  
LIMITED**

Nila/Cs/2020/73  
Date: August 10, 2020

To,  
The General Manager  
Department of Corporate Services  
**BSE Limited**  
Phiroze 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,

**Subject: Earnings Release of Nila Infrastructures Limited**

We are hereby submitting a copy of Earnings Release of Nila Infrastructures Limited on the financial results for the first quarter ended on June 30, 2020 and request the exchange to take on record.

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

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



Encl: a/a

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## INVESTOR RELEASE: Earnings Release for Q1-FY2021



### For Immediate Release

**Ahmedabad, August 10, 2020:** The Board of Directors of Nila Infrastructures Ltd (BSE: 530377/NILA; NSE: NILAINFRA) at its meeting held at Ahmedabad on August 10, 2020, approved the Unaudited Financial Results for the quarter ended June 30, 2020.

The Company is engaged in construction of Civic Urban Infrastructure that the government had ordered for lockdown, right from the first phase (i.e. March 25, 2020), in order to contain the spread of COVID-19 pandemic. Consequently, operations of the Company were ceased during Q1-FY2021, and that has affected the financials of the Company. The Company is keeping an active watch on the latest happenings and is recalibrating its execution strategies accordingly.

### Standalone Financial highlights for the quarter ended June 30, 2020:

- Standalone Revenues declined to ₹ 90.5 million from ₹ 549.4 million for the corresponding period of the previous year. On the profitability front, the EBIDTA for Q1-FY2021 declined and was negative and there was loss after taxes of ₹ 36.5 million.
- At June 30, 2020, the Standalone Network of the Company stood at ₹ 1,396.8 million and Standalone Gross Debt stood at ₹ 1,255.5 million, while the Cash and Bank Balances on the standalone basis stood at ₹ 53.5 million. The Net debt to Net worth ratio was 0.86x.

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

*“Q1-FY2021 has witnessed unprecedented challenges induced by the COVID-19 pandemic. We have ensured health, safety and hygiene guidelines for our labourers at our sites and supported them with healthy food, hygienic living conditions, and requisite medication. We are affirmative that the government’s various measures to support the MSMEs could start revival of economy. Also, we believe that the government will float more tenders for Affordable Housing as merits of staying in home has been established as the most resilient remedy to abate such pandemic.*

*The COVID-19 pandemic has rendered the future full of uncertainty. We are actively accessing the developments and adjusting our sails. We are putting all efforts to overcome such extraneous hurdles and perform as there are enhanced prospects in Slum Redevelopment, Affordable Housing, Medical facilities, etc.*

*FY2021 shall be an interesting year that has/shall set a lot of new-normal. We continue our strong belief in Affordable Housing sector and are staying focused for endless possibilities that this crisis shall offer.”*

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### Order-book:

As on June 30, 2020 the Company has a confirmed unexecuted order-book of ₹ 5,282.8 million. The summary is furnished further.

(₹ in millions)

Activity	Gujarat			Rajasthan			Total A+B	%
	GoG	PWL/Misc.	Total (A)	GoR	EPIL	Total (B)		
Affordable Housing	2,471.7	242.8	2,714.5	499.7	-	499.7	3,214.2	61%
Civic Urban Infra (EPC)	965.4	1,090.7	2,056.1	-	12.6	12.6	2,068.6	39%
<b>Total</b>	<b>3,437.0</b>	<b>1,333.6</b>	<b>4,770.6</b>	<b>499.7</b>	<b>12.6</b>	<b>512.3</b>	<b>5,282.8</b>	
<b>%</b>	<b>65.1%</b>	<b>25.2%</b>	<b>90.3%</b>	<b>9.5%</b>	<b>0.2%</b>	<b>9.7%</b>		<b>100%</b>

The Company's order-book is quite balanced with a focus on its core competence of "Affordable Housing" of around 61% of total order book (₹ 3,214.2 million); while for de-risking purposes, 39% of the order book is from other Civic Urban Infrastructure projects (e.g. bus-ports, vegetable market, Industrial and Logistics). EPC is the major tributary with 54% orders (₹ 2,856.9 million). Geographically, the state of Gujarat accounts for 90% orders (₹ 4,770.6 million), and Principalwise government entities account for 75% (₹ 3,936.6 million). The major Government clientele comprise Ahmedabad Municipal Corporation (AMC), Government of Rajasthan. Overall, the Company is executing construction of 7,729 units of affordable housing.

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

(₹ in millions)

Particulars	Q1-FY2021	Q4-FY2020	Q-on-Q	Q1-FY2020	Y-on-Y	FY2020
	Unaudited	Audited		Unaudited		Audited
<b>TOI (A)</b>	<b>65.5</b>	<b>848.1</b>	-782.6	<b>526.9</b>	-461.4	<b>2,509.9</b>
Add: Other income (B)	25.0	39.9	-14.9	22.5	25	123.4
<b>Total Income (A + B)</b>	<b>90.5</b>	<b>888.0</b>	-797.5	<b>549.4</b>	-458.9	<b>2,633.3</b>
<b>Less:</b>						
<i>Operating expense</i>	96.2	799.7	-703.5	446.7	-350.5	2,223.1
<i>Depreciation</i>	4.4	4.8	-0.4	4.4	-	17.5
<i>Finance cost</i>	38.5	45.8	-7.3	40.4	-1.9	169.0
<b>= Profit Before Tax (PBT)</b>	<b>-48.6</b>	<b>37.7</b>	<b>-86.3</b>	<b>57.9</b>	<b>-106.5</b>	<b>223.7</b>
<b>Less: Tax</b>	<b>-12.1</b>	<b>10.1</b>	<b>-22.2</b>	<b>17.7</b>	<b>-29.8</b>	<b>47.4</b>
<b>= Profit After Tax (PAT)</b>	<b>-36.5</b>	<b>27.6</b>	<b>-64.1</b>	<b>40.2</b>	<b>-76.7</b>	<b>176.3</b>

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

### Operating review for Q1-FY2021 (Standalone):

- The Company could not generate any meaningful revenue due to COVID-19 induced lockdown as well as reverse-migration of labourers.



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- The profitability from EBIDTA level has registered loss mainly due to cessation of income, while the overheads continued being incurred.
- The depreciation has remained constant, while 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.
- None of the Bank Guarantees submitted by the Company has ever been invoked by any Principal/Client.

### External credit rating:

**Brickwork Ratings India Pvt Ltd**

January 11, 2020

"BBB+" (Stable) and "A2"

Reaffirmed the bank loan rating of the Company.

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

(₹ in millions)

Particulars	Q1- FY2021	Q4- FY2020	Q-on- Q	Q1- FY2020	Y-on- Y	FY2020
	Unaudited	Audited		Unaudited		Audited
<b>TOI (A)</b>	<b>65.1</b>	<b>820.6</b>	-755.5	<b>509.5</b>	-444.4	<b>2,435.4</b>
Other income (B)	22.6	40.5	-17.8	16.7	59	116.1
<b>Total Income (A + B)</b>	<b>87.8</b>	<b>861.1</b>	-773.4	<b>526.3</b>	-438.5	<b>2,551.5</b>
<b>Less:</b>						
<i>Operating expense</i>	95.9	769.5	-673.6	429.6	-333.7	2,150.1
<i>Depreciation</i>	4.4	4.8	-0.4	4.4	-	17.5
<i>Finance cost</i>	38.5	45.8	-7.3	40.4	-1.8	169.0
<i>PB share in profit of JV, associates</i>	-51.1	41.0	-10.1	51.8	-102.9	214.9
<i>Add: Share in profit of JV &amp; associates (net of tax)</i>	-2.1	-10.6	8.5	2.6	-4.7	-2.3
<b>= Profit Before Tax (PBT)</b>	<b>-53.2</b>	<b>30.4</b>	<b>-86.3</b>	<b>54.4</b>	<b>-107.6</b>	<b>212.6</b>
<b>Less: Tax</b>	<b>-12.7</b>	<b>10.1</b>	<b>-22.2</b>	<b>15.9</b>	<b>-28.7</b>	<b>47.7</b>
<b>= Profit After Tax (PAT)</b>	<b>-40.4</b>	<b>20.3</b>	<b>-64.1</b>	<b>38.5</b>	<b>-79.0</b>	<b>164.9</b>

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### 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](http://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.

### 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 assuredly ISO 9001:2015 accredited. The Company has notable presence in Gujarat and Rajasthan. The major clientele includes Ahmedabad Municipal Corporation (AMC), Ahmedabad Urban Development Authority (AUDA), Government of Rajasthan, EPIL (a Mini-Ratna Company of GoI), Adani Group, etc. The Company possesses an excellent track record of consistent profitability, dividend distribution and has accumulated strong capital reserve base. To know more, please visit [www.nilainfra.com](http://www.nilainfra.com)

### For more Information please contact:

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