



**NILA  
INFRASTRUCTURES  
LIMITED**

Nila/Cs/2020/91  
Date: August 28, 2020

To,  
The General Manager  
Department of Corporate Services  
**BSE Limited**  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai - 400 001

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

**Scrip Code: 530377**

**Scrip Symbol: NILAINFRA**


Dear Sir,

**Subject: Investor Presentation of Nila Infrastructures Limited - August 2020**

We hereby submit a copy of Investor Presentation of Nila Infrastructures Limited - August 2020 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](http://www.nilainfra.com) which may please be noted.

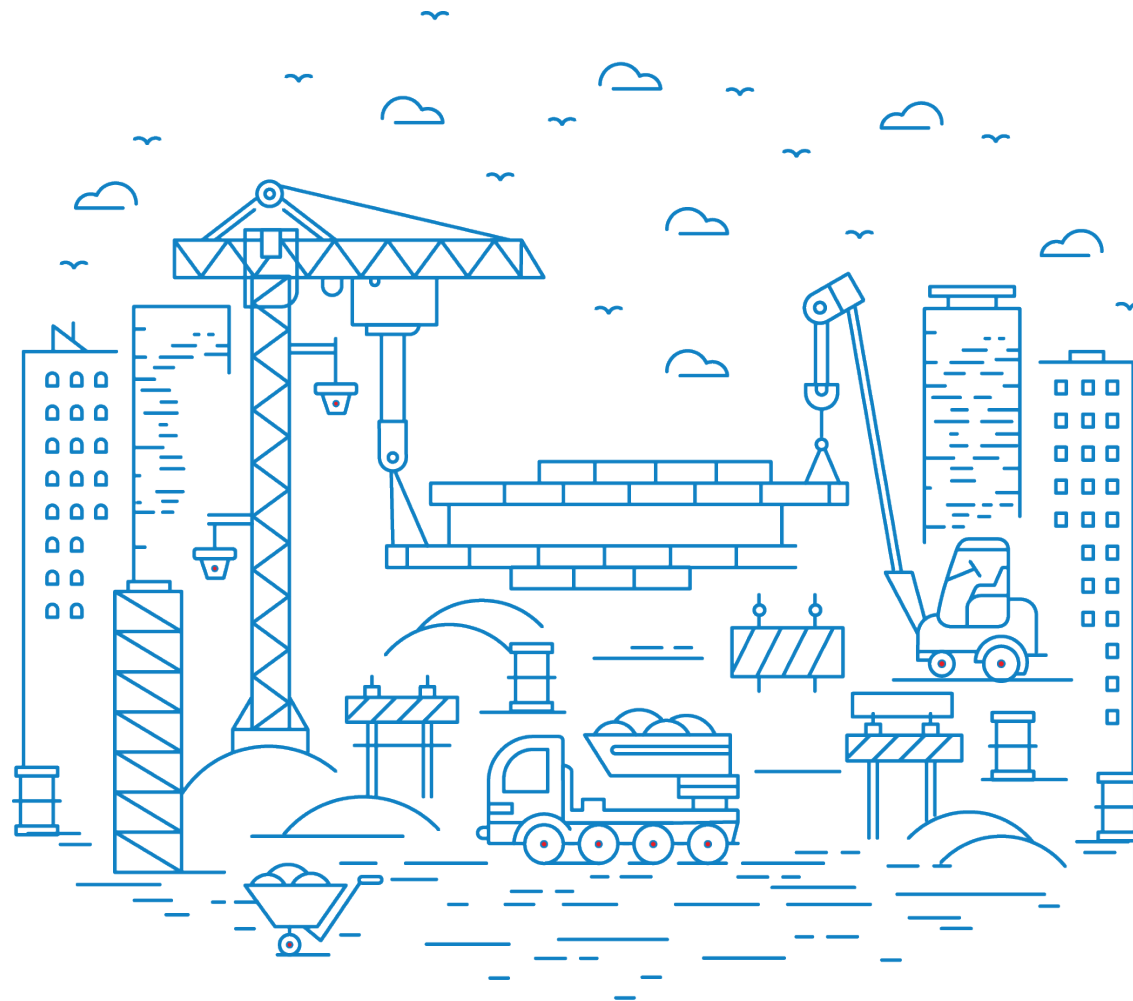
Thanking you,  
Yours faithfully  
For, Nila Infrastructures Limited

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



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](mailto:info@nilainfra.com)



INVESTOR PRESENTATION | AUGUST 2020



## 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 1859.2 Mn as on June 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.

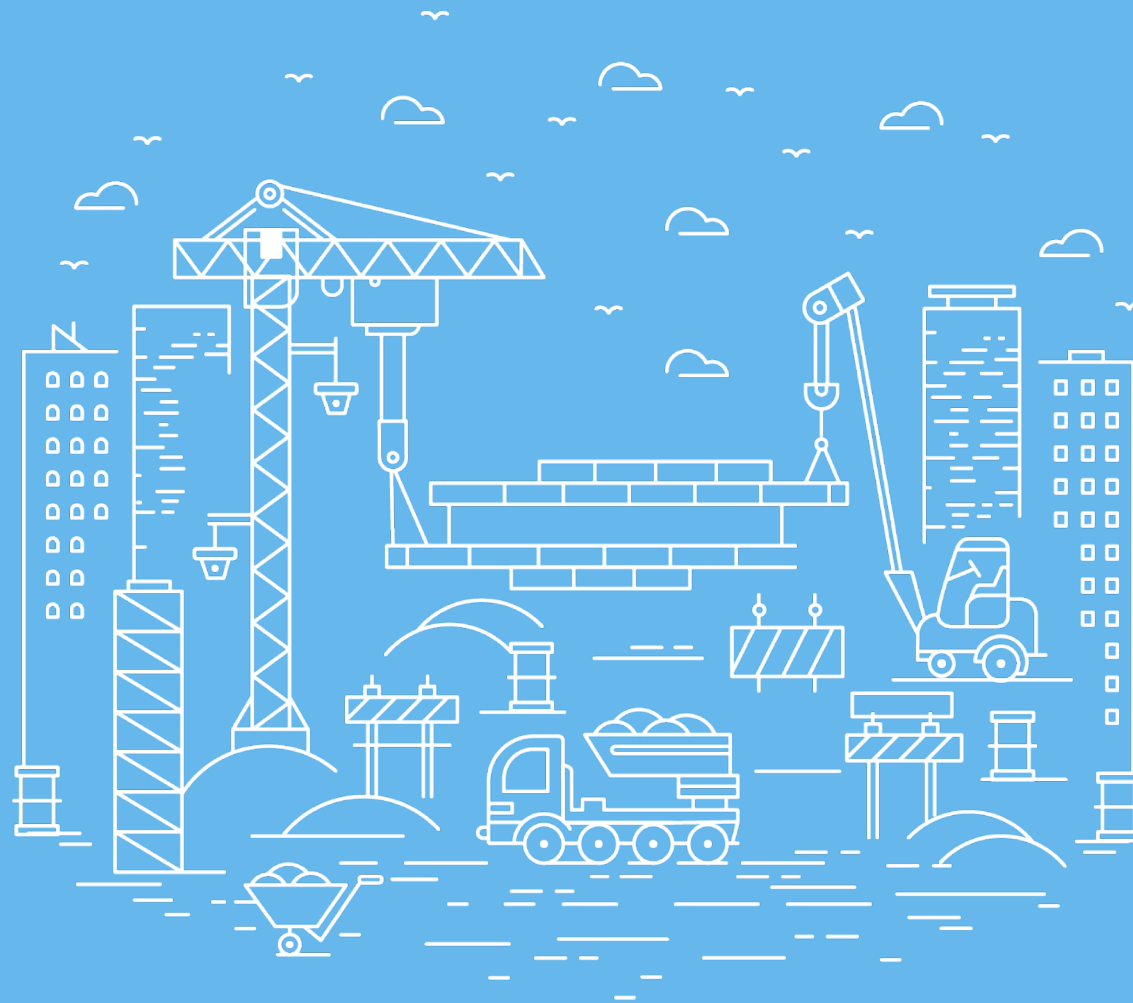
## Key Projects

- 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)

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

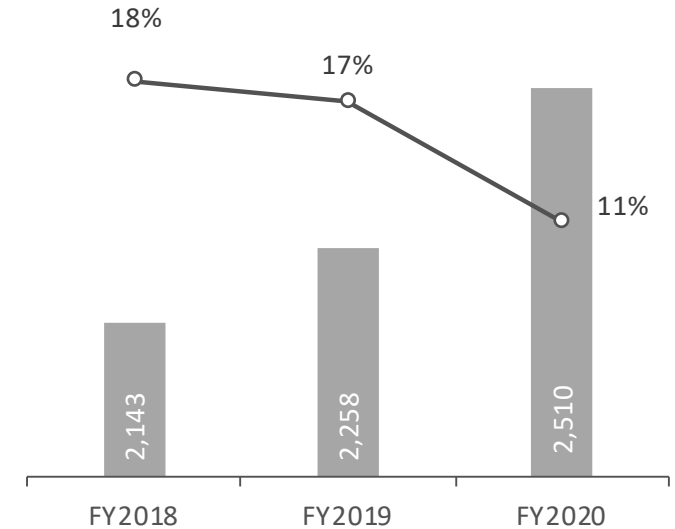




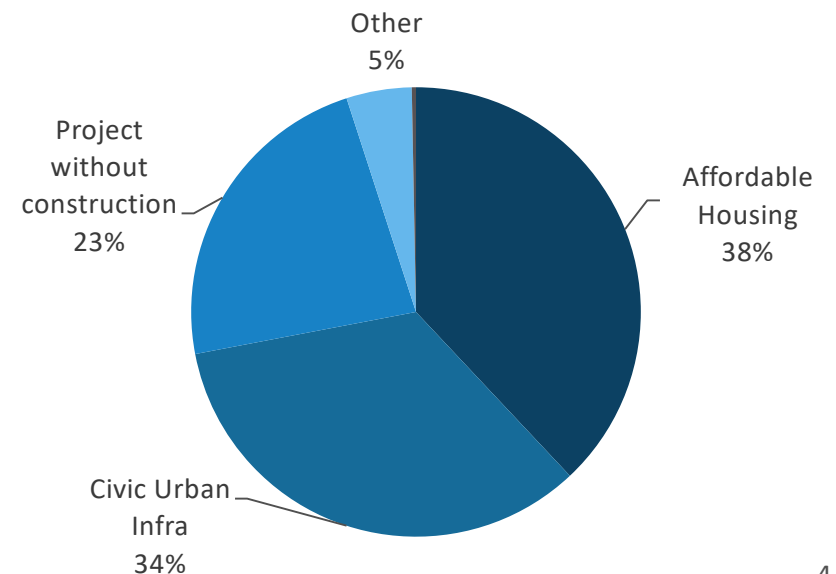


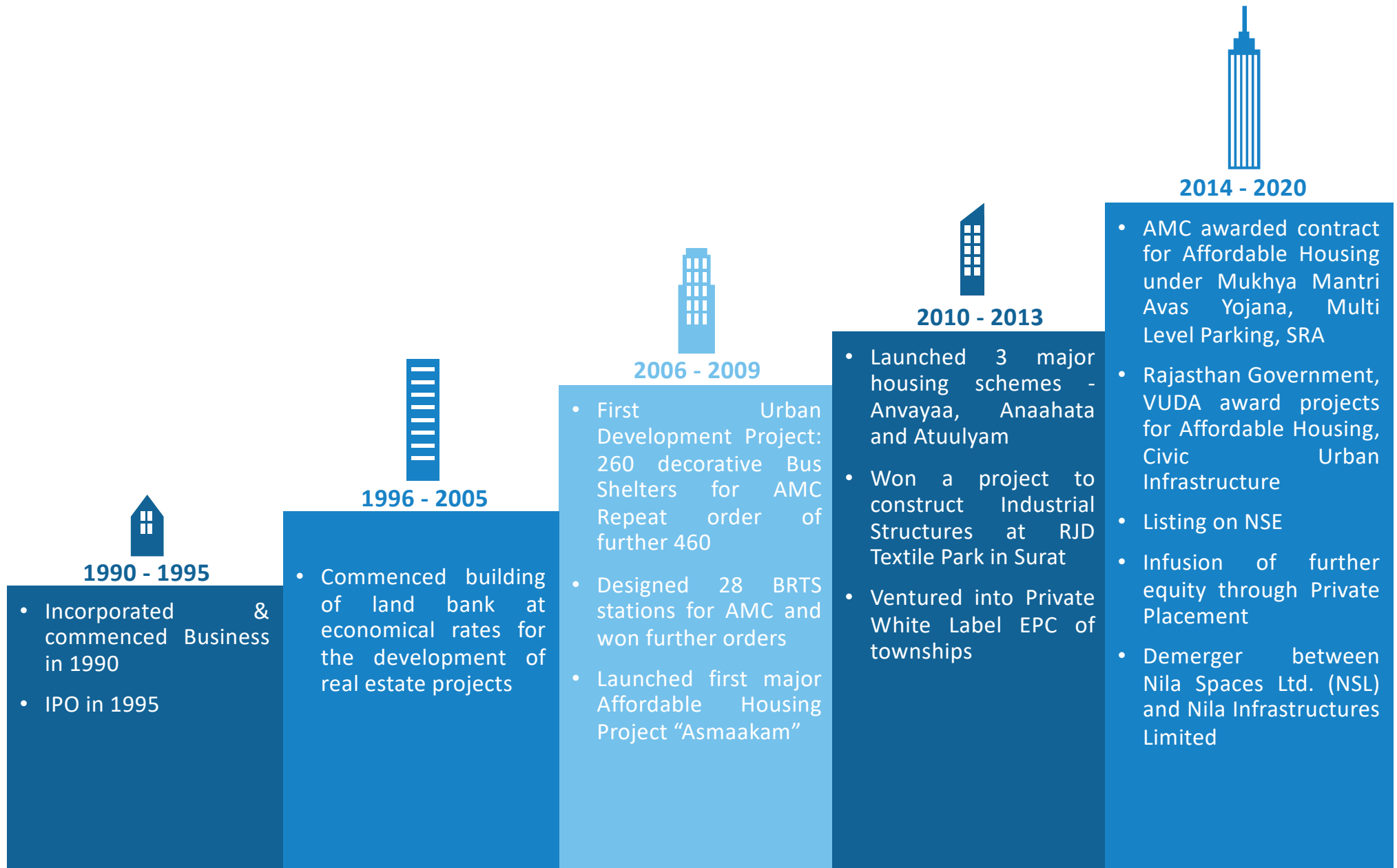
- A flagship unit of the Ahmedabad based Sambhaav Group, Nila Infrastructures Limited is one of Gujarat’s leading companies engaged in turnkey civic urban infrastructure development.
- The Company forayed into the infrastructure space in 2008 with the award for fabricating and decorating 720 bus stops 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 5,282.8 Mn at June 30, 2020.

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



**Revenue break-up for FY2020\***





### 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.

### Execution Proficiency

- The company has delivered **4,911 units** under the Affordable Housing Scheme.
- Established track record in satisfactorily delivering real estate projects aggregating to **10+ Mn sq. ft.**
- Constructed 72% of BRTS bus stations.
- Impeccable record of project execution and completion.

### Financial Strength

- Superior margins that are above industry average.
- 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 5,282.8 Mn.
- Had consistently paid dividend for last 9 years.

### Professional Team

- One of the most reputed Business Groups in Gujarat with Brand Goodwill of **30+** 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 for Giridharnagar Slum



**Mr. Manoj 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. 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

**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. Kiran 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

**Ms. Foram 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. Ashok R. Bhandari – Director**

- 35+ years of experience in the field of accountancy, auditing, investment banking and finance
- Possesses outstanding exposure as a practicing Chartered Accountant with various prominent groups

## 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 has embedded a culture of review, responsibility and shared accountability to achieve high standards for all

## Ravinder Kumar - President (Civil)

- 30+ years experience in controlling and delivering large civil engineering projects and has worked with Reliance, Adani etc
- Specialties include Project and Construction Management services for Mega Civil Engineering projects

## 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.

## Prashant Sarkhedi - Chief Finance Officer

- A professional with more than 25 years of experience in finance, accounting, fund raising and general management

## Jignesh Patel – President (Project Mgmt. & Strategies)

- Project Management & Strategies
- A civil engineer with a vast experience of 25 years in the field of construction, project execution and project management

## Ritesh Parikh - Industrial Projects Head

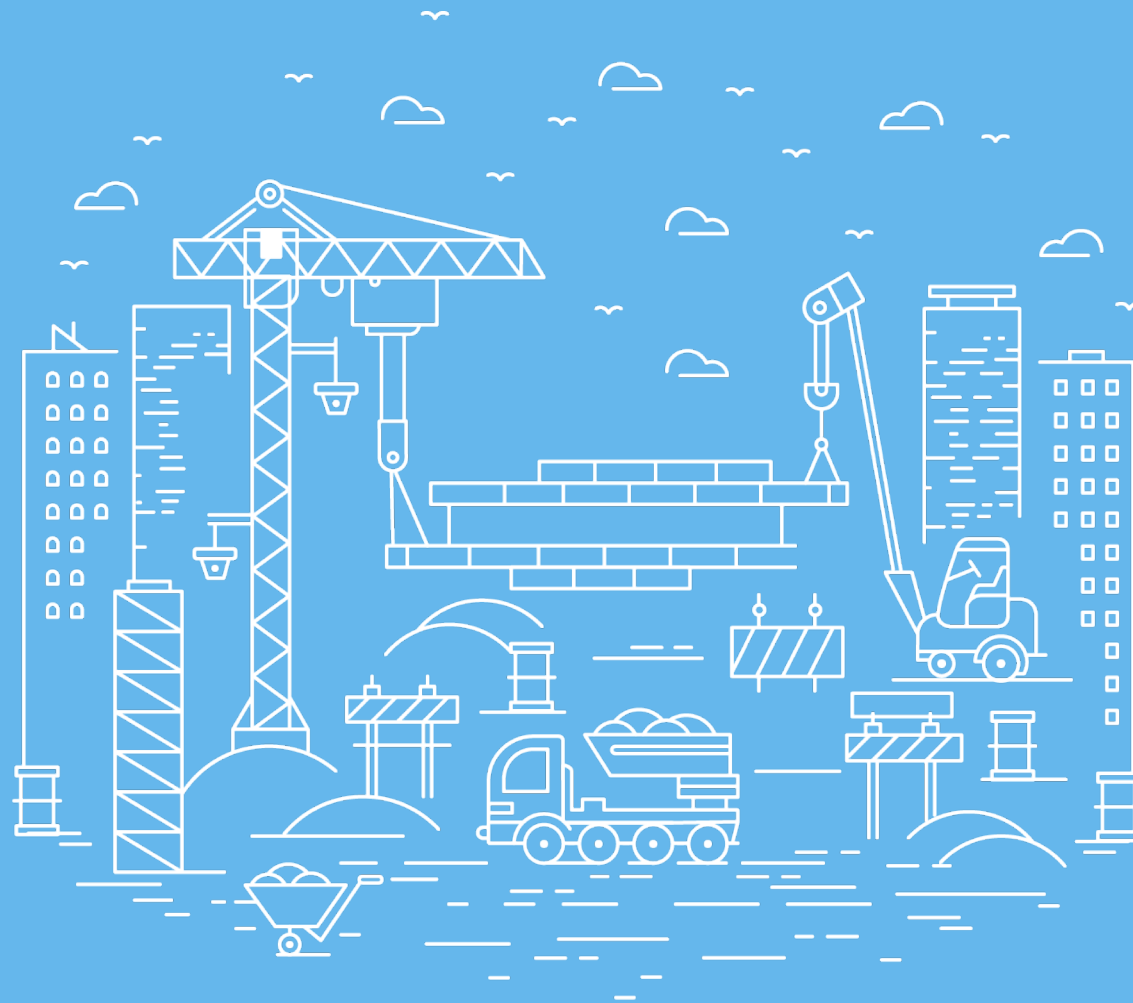
- A civil engineer with 20+ years of experience in the field of industrial construction as well as project execution and management (Roads, Ports, etc.)

## Dipen Parikh - Company Secretary

- Has 10+ years of experience of secretarial practice, corporate laws and general legal affairs

## Himanshu Bavishi - Group President (Finance)

- 20+ years of professional experience in retail and corporate finance, investment banking, debt syndication, M&A, Investor Relations







EPC

- Affordable Housing
- Civic Urban infrastructure
- Private White Label Construction

The company generally operates on fixed price contracts, and accounts for costs and revenue on a milestone basis.

#### At Rajasthan:

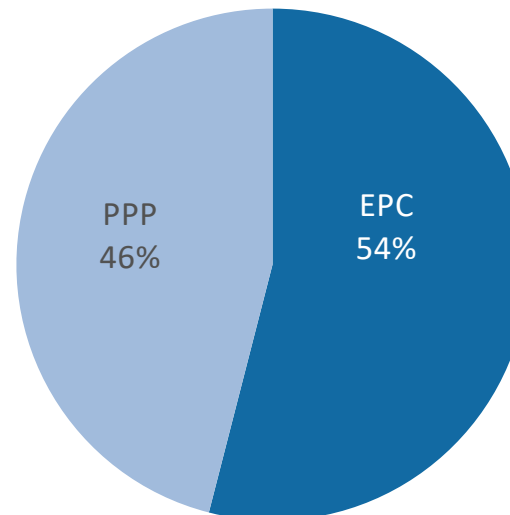
- The Company is paid for the cost of construction for EPC on a milestone basis, plus
- The added upside of *free-of-cost* Project land (25%) on completion of the Project



PPP

- Slum Rehabilitation and Redevelopment
- Development of Bus Ports

### Total Order-book break up



The company pays for the cost of construction and gets remuneration in form of:

#### Slum Rehabilitation and Redevelopment:

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

#### Bus Port:

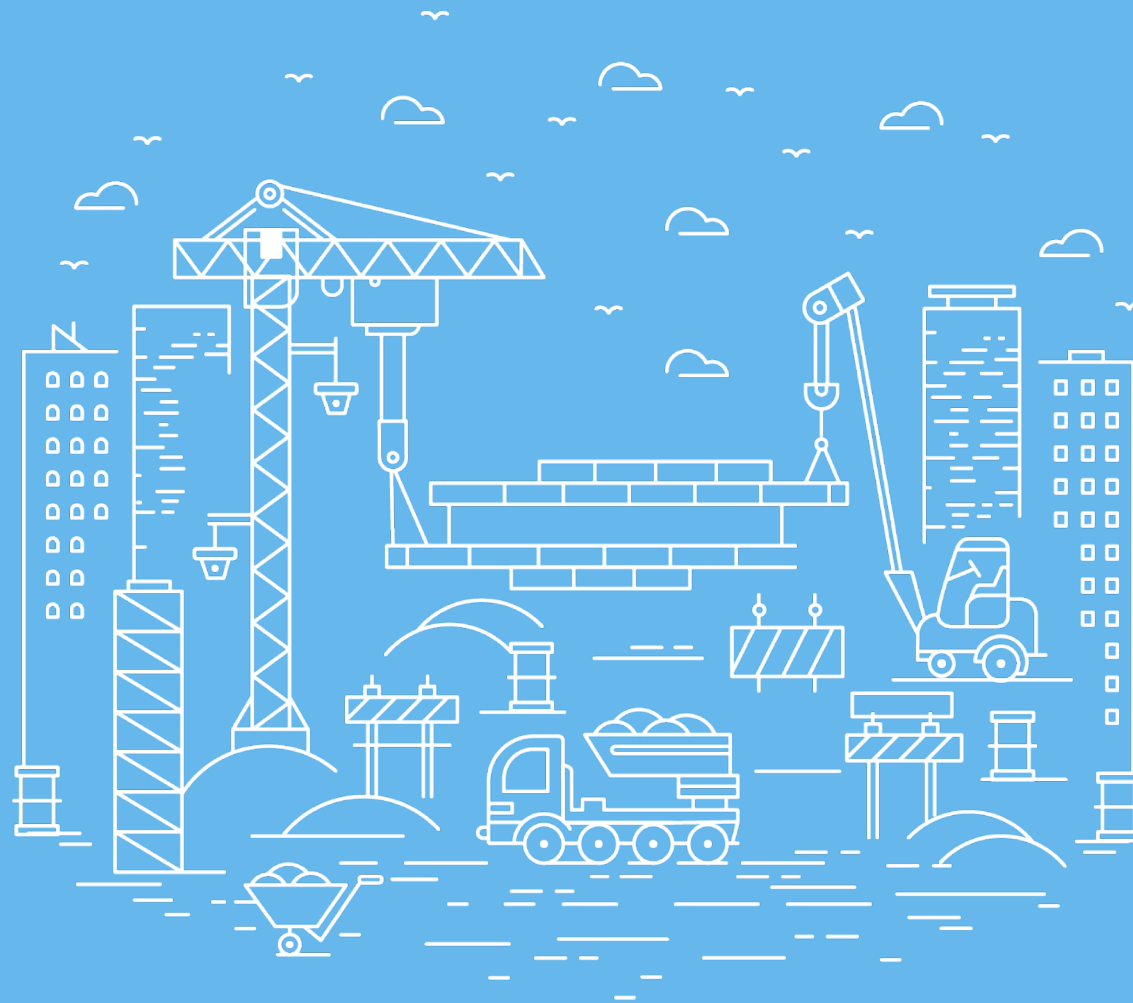
- Commercial facility as a part of Bus Terminal
- Commercial facility over-and-above the Bus Terminal

# Projects and Geographic diversity



Note: Map not to scale

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

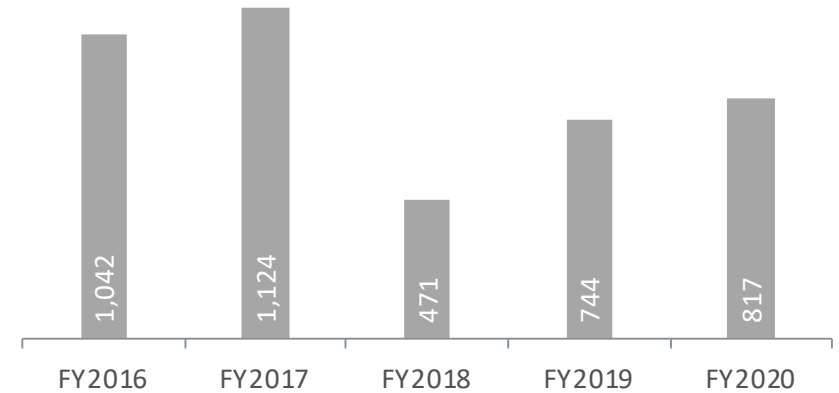


# Affordable Housing – Overview

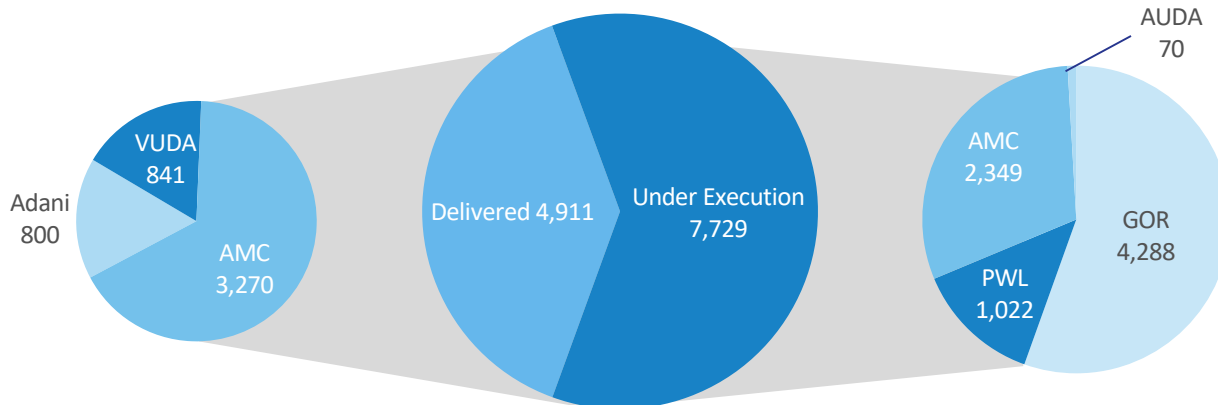


- The company was one of the first to venture into the Affordable Housing scheme in 2012 and is now a **specialist** in this segment.
- The company engages in the development of projects for EWS, LIG, and MIG sections in addition to participating in Slum Rehabilitation Projects.
- The company is leveraging 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 ~1.5 Mn sq. ft. aggregating 3,441 units of Affordable Housing.
  - Delivered ~4,911 flats = 2.1 Mn sq. ft. Built Up Area.
- **RAJASTHAN:** Executed MoU with Government of Rajasthan under “Resurgent Rajasthan Partnership Summit – 2015”:
  - Constructing ~1.8 Mn sq. ft. aggregating 4,288 units of Affordable Housing at Jodhpur (2 sites), Udaipur (4 sites), and Bhilwara.

Revenue from Affordable Housing (INR Mn)



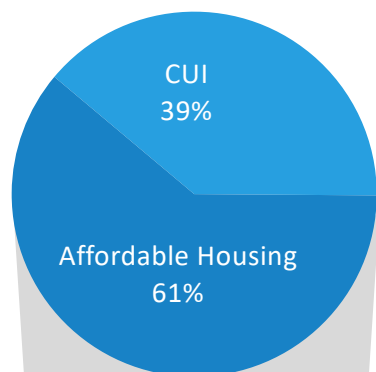
Order book of 7,729 units under development for AH scheme



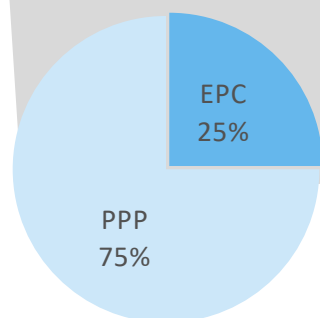
Total Affordable Housing undertaken 12,640 Units

# Order Book for Affordable Housing at 30<sup>th</sup> June 2020

## Total Order-book break up



## Affordable Housing Segment Break up



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	31%	351.6
Gulbai-Tekra (4) – AMC	PPP	Ahmedabad	GOVT	89	To be initiated	288.1	-	288.1
Bapunagar SRA – Vyapti	EPC	Ahmedabad	PVT	552	WIP	441.6	67%	147.6
Paldi (11) – AMC	PPP	Ahmedabad	GOVT	91	To be initiated	101.9	-	101.9
Anant Sky	EPC	Ahmedabad	PVT	470	WIP	438.3	78%	95.3
Khodiyarnagar – AMC	PPP	Ahmedabad	GOVT	360	WIP	260.7	68%	84.4
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
Bopal 241 - AUDA	EPC	Ahmedabad	GOVT	70	WIP	77.3	41%	45.8
Bhilwara – UIT	EPC	Bhilwara	GOVT	892	WIP	335.8	88%	41.9
Udaipur - UIT	EPC	Udaipur	GOVT	1,152	WIP	489.2	98%	10.2
Jodhpur – RUDSICO	EPC	Jodhpur	GOVT	1,072	Finishing stage	539.0	99%	5.7
Other / Miscellaneous	-	-	-	-	-	-	-	90.2
<b>TOTAL</b>				<b>7,693</b>		<b>5,432.8</b>		<b>3,214.2</b>



# 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



**EWS Package 1 & 4**

- Employer – AMC.
- Units –1,992 flats.



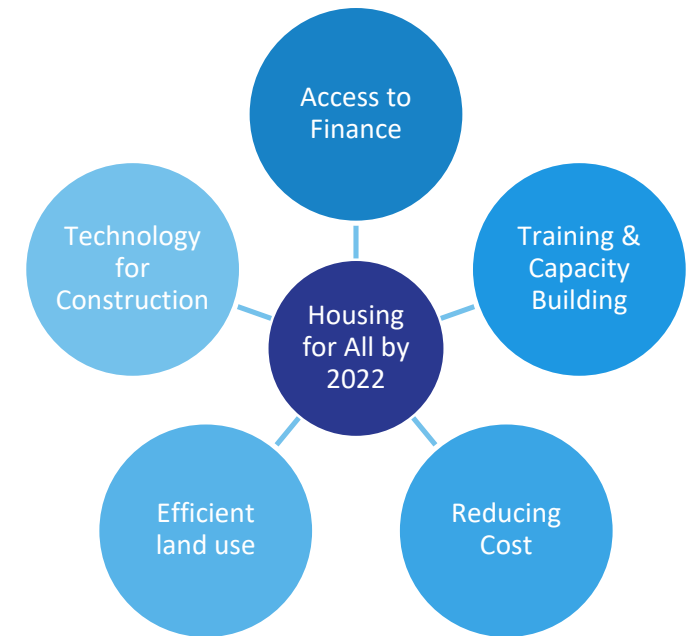
**Sewasi & Vemali**

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



- The Government targets to build 20 Mn urban and 30 Mn rural houses by 2022.
- Since May 2017, the Gujarat Real Estate Regulatory Authority (GRERA) has approved a total of 4,691 real estate projects with an investment potential of Rs 1.42 lakh crore. while 1,542 are in the affordable housing category. The affordable sector will add 2.12 lakh housing units, worth Rs 30,966 crore, in the state.
- The two main drivers of Affordable Housing are improved affordability, through reduced mortgage rates and Government support, through various schemes and tax incentives.
- In Gujarat, beneficiaries pay INR 0.3 Mn, INR 0.6 Mn, and INR 2 Mn for 30m<sup>2</sup>, 40m<sup>2</sup> and 60m<sup>2</sup> house sizes respectively i.e. a discount to prevailing market prices.
- Gujarat State Government pays subsidy upto INR 150,000 per unit over and above INR 150,000 per unit that the Central Government provides.
- Homes in the INR 2-3.5 Mn segment have become 10-15% cheaper since January 2017 due to central government's expanded interest-subsidy scheme and mortgage cut of 50bps.
- Total latent demand for housing of 10 Mn+ per year with steady income growth at 9-10% CAGR to improve affordability.

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



## Potential opportunities

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

Source: Census of India, MoSPI, RBI, NHB

**Demand for 25 Mn homes in LIG and MIG categories till FY2022**

## 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

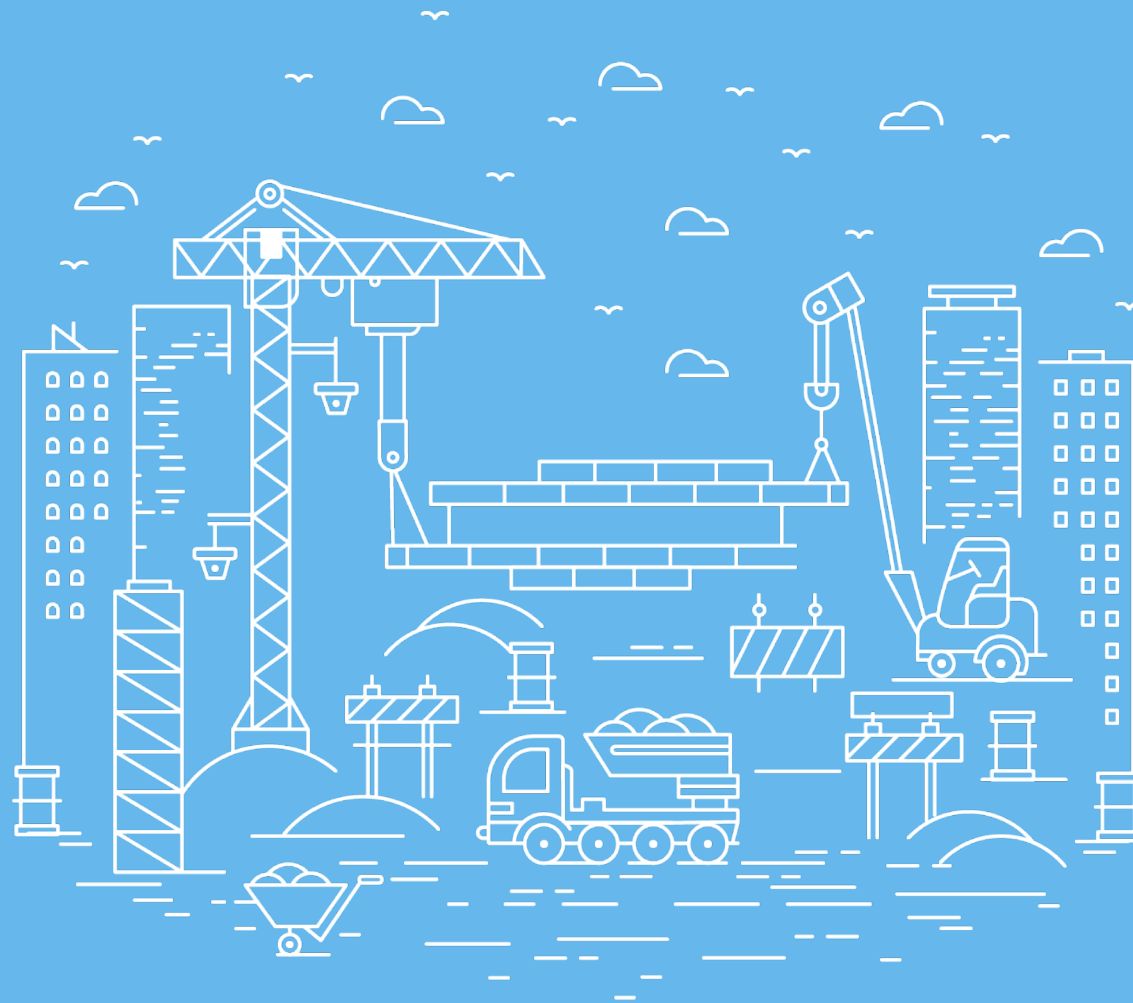
- Widening the scope of Affordable Housing- for income tax benefits (Section 80-IBA) from 30 to 60 sqm for Metros & 60 to 90 sqm for Non-metros

### 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.



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



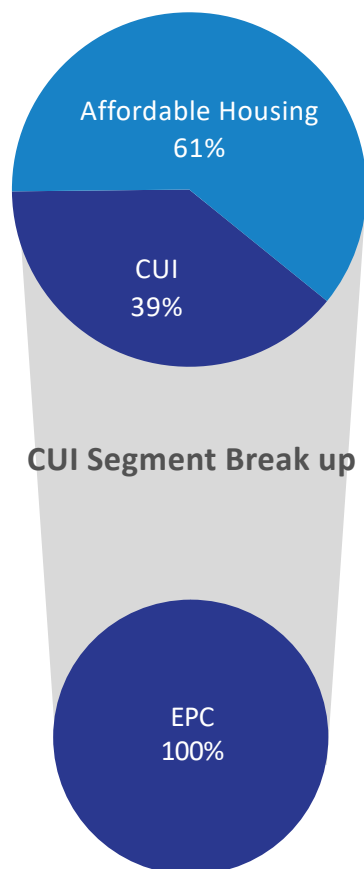
Commercial Structures

- Construction of a Commercial building for Daimler (a Mercedes Benz group company).
- Constructed customized warehouses for TVS Logistics and Nittsu Logistics as well as dormitories for Suzuki.
- Developed a medical college campus for 100 MBBS students intake college at Barmer, Rajasthan.

56 acres  
and  
120  
industrial  
sheds at RJD  
Textile Park

# Order book for Civic Urban Infrastructure at 30<sup>th</sup> June 2020

## Total Order-book 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	32%	527.0
Kalupur Veg Mkt – AMC	Ahmedabad	GOVT	To be initiated	503.2	-	503.2
Dholera ICDL	Ahmedabad	GOVT	To be initiated	462.1	-	462.1
Amreli Bus-Port CF	Amreli	GOVT	WIP	413.3	26%	307.3
Kent	Becharaji	PVT	WIP	245.5	33%	163.8
Arham	Ahmedabad	PVT	To be Initiated	38.9	-	38.9
Barmer – EPIL	Barmer	GOVT	WIP	854.6	99%	12.6
Other / Miscellaneous	-	-	-	-	-	53.7
<b>TOTAL</b>				<b>5,349.1</b>		<b>2,068.6</b>

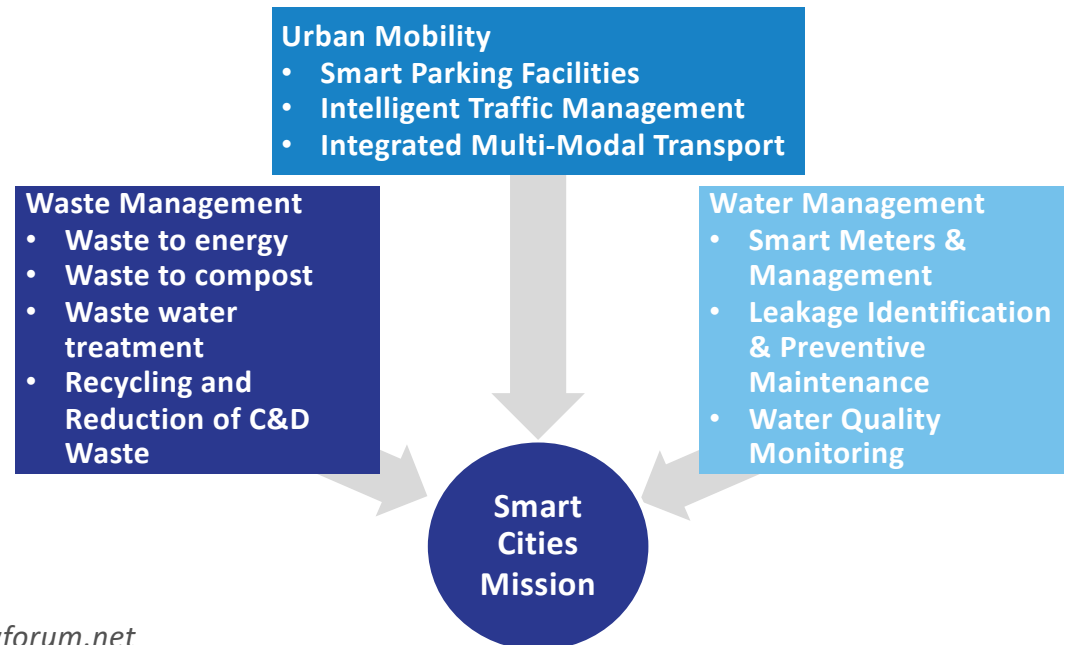
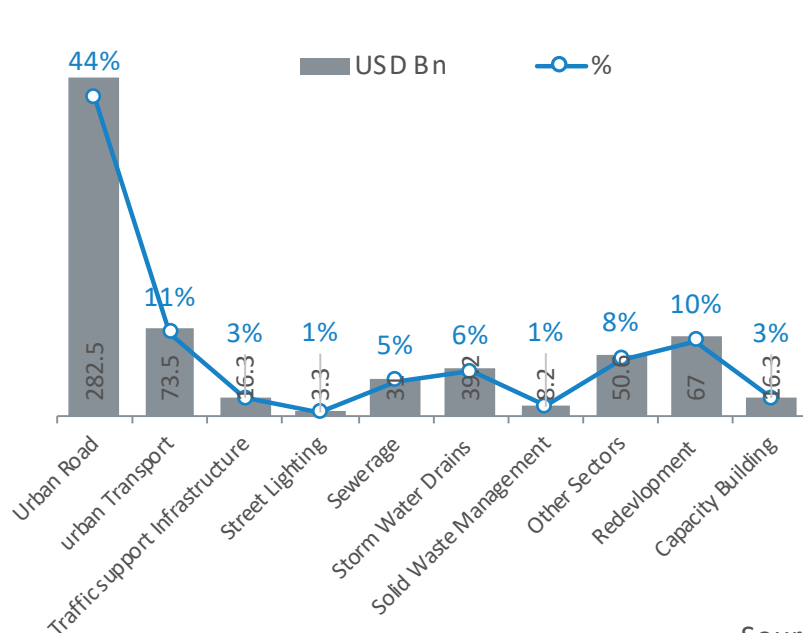
Note: All the above mentioned projects are based on the EPC model





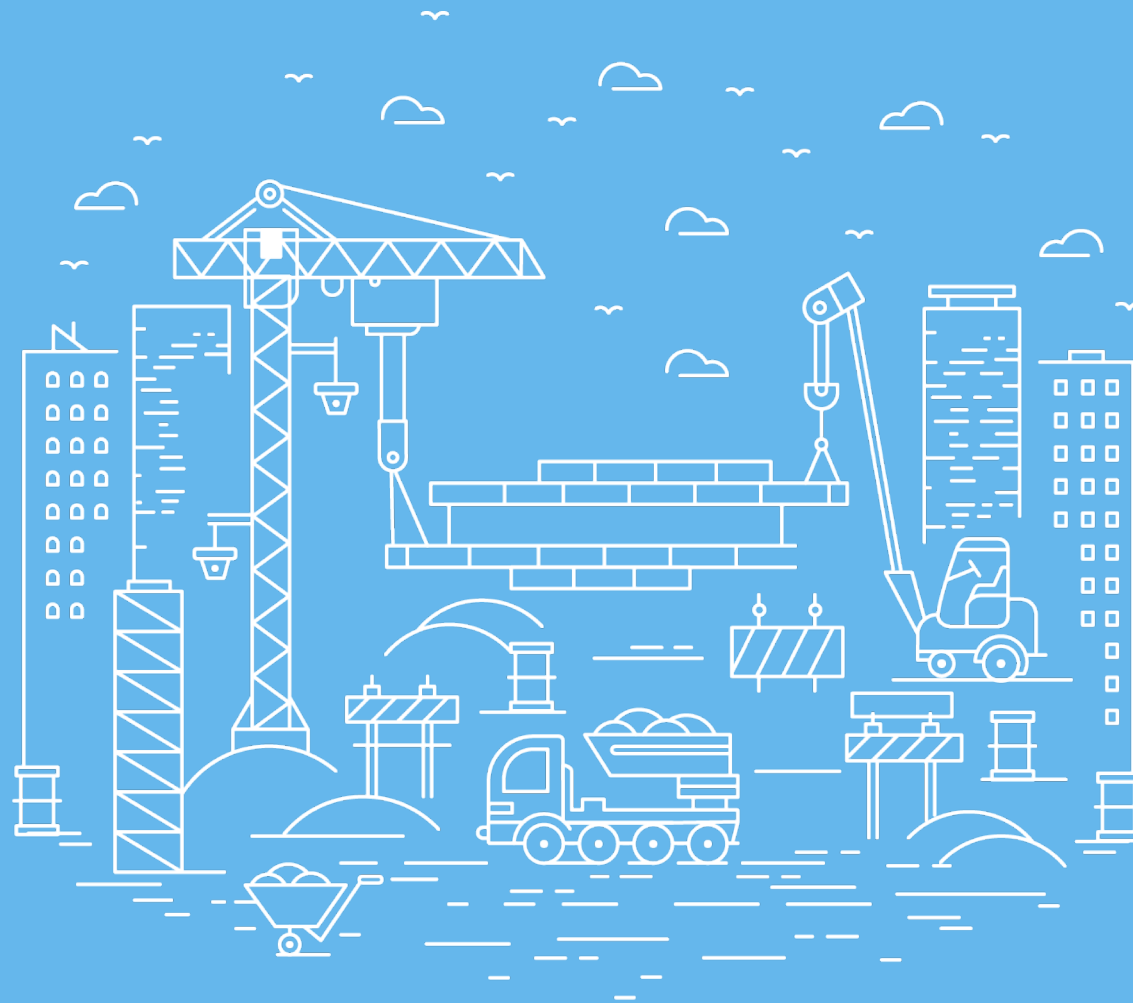
- USD 950 Bn financing in the next 20 years to effectively build and run the urban cities by providing civic amenities, employment opportunities, and creating social infrastructure.
- 28,360 MOUs signed, the maximum number of 21,889 were connected to the Micro, Small and Medium Enterprises (MSME) sector.
- 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

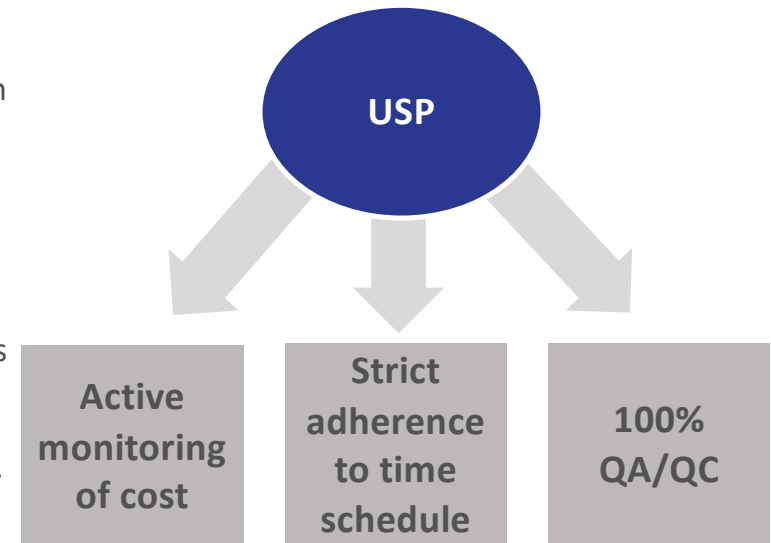


Source: *Policyforum.net*





- 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.



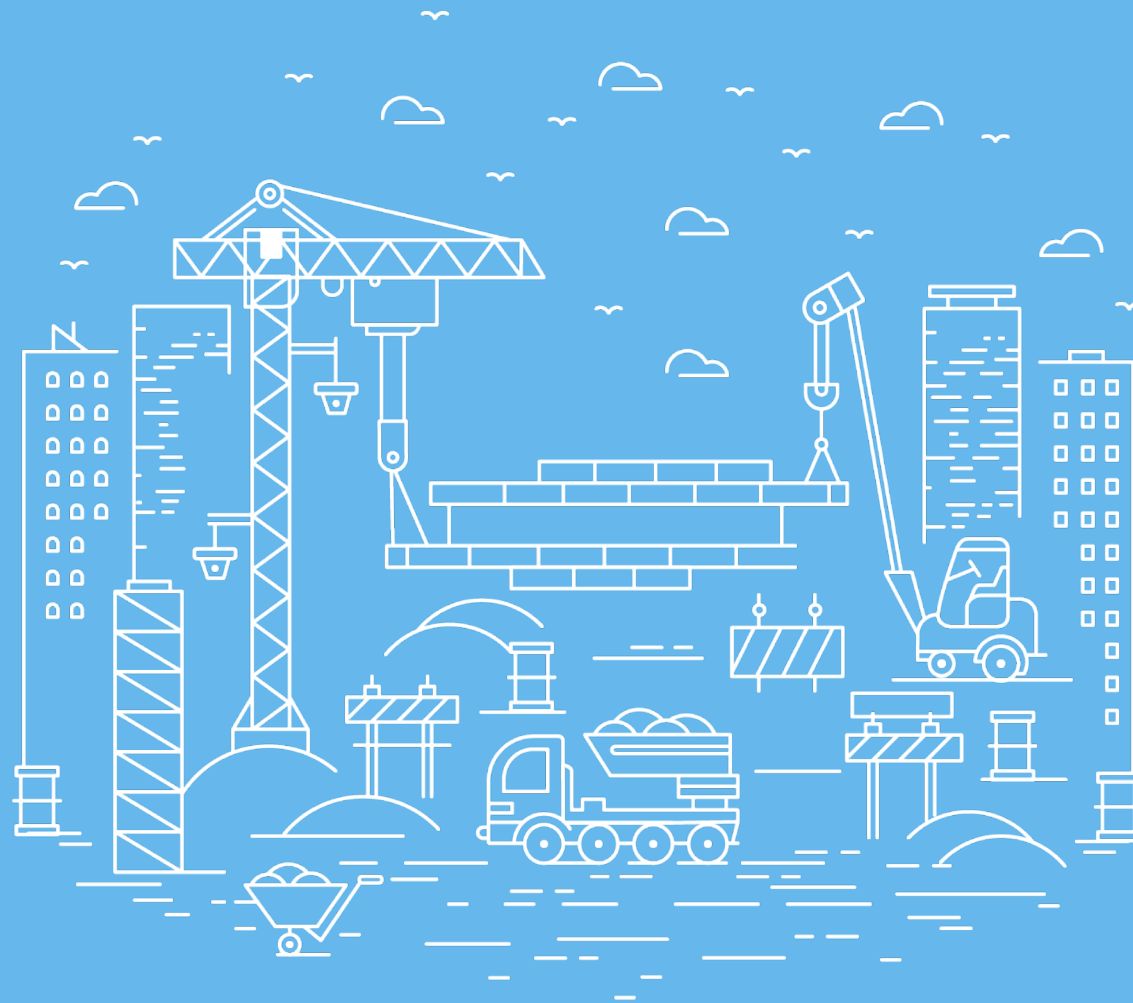
**Applewoods Township**



**APSEZ Office Building**



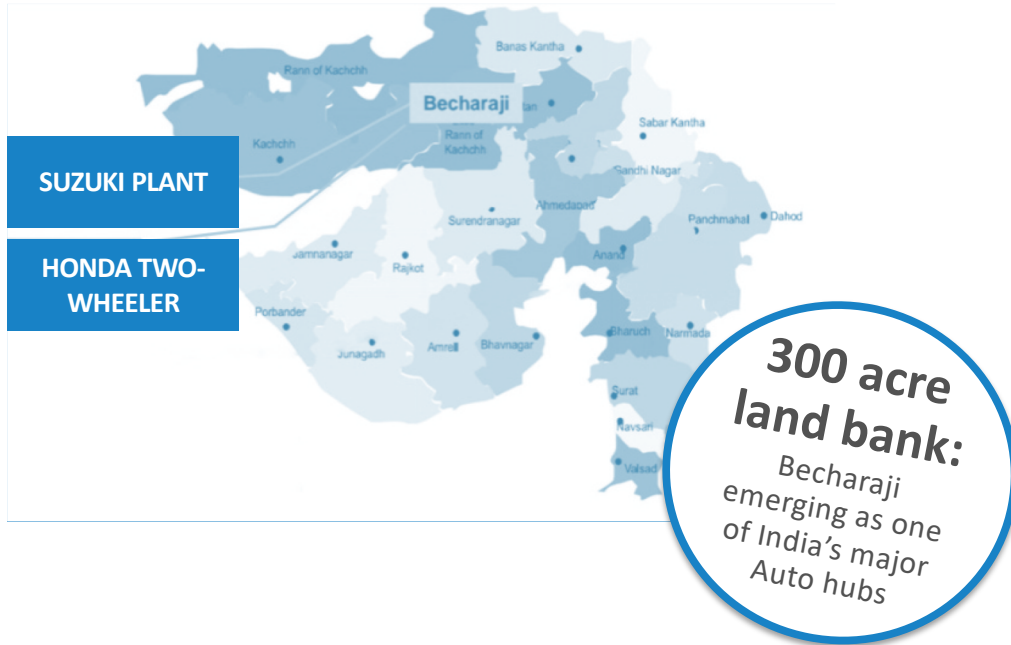
**Venus Ivy**



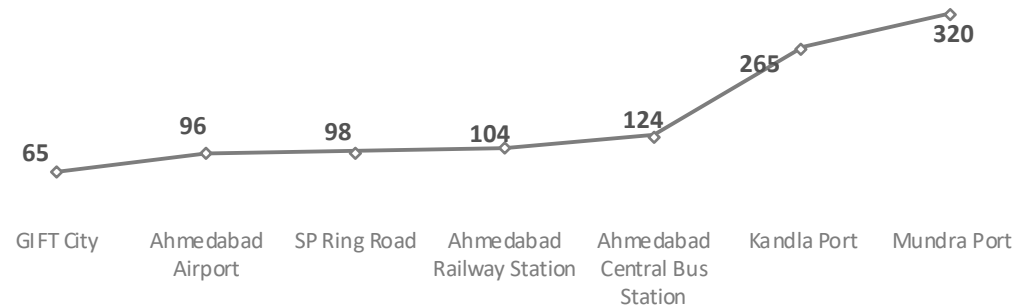
# Becharaji (Gujarat) – The next Auto-hub of India

## 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

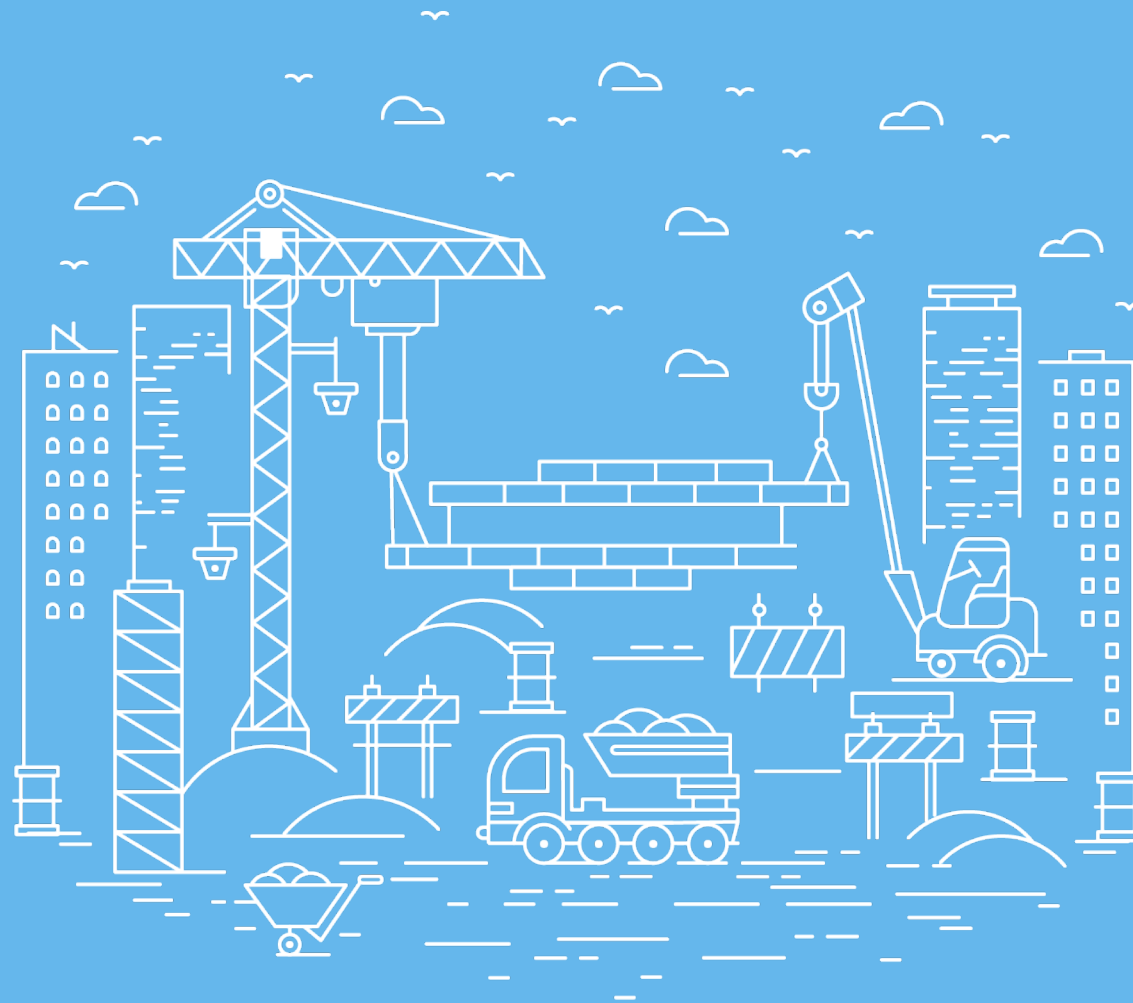


# Becharaji (Gujarat) – The next Auto-hub of India

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"> <li>Strategically located around 60-65 kms. from the WDFC.</li> <li>Within the DMIC influence regions, thus adding to the advantage of being the industrial centre-stage of the country.</li> <li>Under Western Railway Zone with excellent connectivity to North, East &amp; South India</li> <li>About 60-65 kms. from GIFT city, Gandhinagar.</li> </ul>			
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"> <li>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.</li> </ul>			
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



# Income Statement – Standalone (IND-AS)

Particulars (INR Mn)	FY2019	FY2020	Q1-FY2020
<b>Income from Operations</b>	<b>2,258</b>	<b>2,510</b>	<b>65</b>
Operating Expenses	1,878	2,223	96
<b>EBITDA</b>	<b>380</b>	<b>287</b>	<b>(31)</b>
<b><i>EBITDA Margin (%)</i></b>	<b>16.83%</b>	<b>11.43%</b>	<b>NA</b>
Finance Cost	130	169	38
Depreciation	19	17	4
Other Income	83	123	25
<b>Profit Before Tax</b>	<b>314</b>	<b>224</b>	<b>(48)</b>
Taxation	92	48	(12)
<b>Profit After Tax</b>	<b>222</b>	<b>176</b>	<b>(36)</b>
<b><i>PAT Margin (%)</i></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>(36)</b>
Diluted EPS (INR)	0.56	0.44	(0.09)

## Balance Sheet – Standalone (IND-AS)

Equities & Liabilities (INR Mn)	FY2019	FY2020	Assets (INR Mn)	FY2019	FY2020
<b>Shareholder Funds</b>	<b>1,250</b>	<b>1,433</b>	<b>Non Current Assets</b>	<b>1,103</b>	<b>1,313</b>
(A) Equity Share Capital	394	394	(A) Property, Plant and Equipment	73	68
(B) Other Equity	856	1,039	(B) Investment Properties	244	238
			(C) Financial assets		
<b>Non-current Liabilities</b>	<b>1,014</b>	<b>1,131</b>	(i) Investment	155	154
(A) Financial Liabilities			(ii) Loans	597	797
(i) Borrowings	886	999	(iii) Other financial Assets	33	47
(ii) Trade payable	-	36	(D) Other Tax Assets	1	9
(iii) Other Financial Liabilities	21	2			
(B) Provisions	7	10			
(C) Deferred Tax Liabilities (net)	100	84			
<b>Current Liabilities</b>	<b>993</b>	<b>917</b>	<b>Current Assets</b>	<b>2,154</b>	<b>2,168</b>
(A) Financial Liabilities			(A) Inventories	745	352
(i) Borrowings	185	98	(B) Financial assets		
(ii) Trade payable	464	427	(i) Trade Receivables	340	683
(iii) Other Financial Liabilities	156	106	(ii) Cash & cash equivalents	8	7
(B) Other Current Liabilities	179	278	(iii) Bank Balances other than above	63	56
(C) Provisions	7	8	(iv) Loans	2	12
(D) Current Tax Liabilities (Net)	2	-	(v) Other Financial Assets	-	30
			(C) Other Current Assets	996	1,028
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>3,257</b>	<b>3,481</b>	<b>GRAND TOTAL – ASSETS</b>	<b>3,257</b>	<b>3,481</b>

# Income Statement – Consolidated (IND-AS)

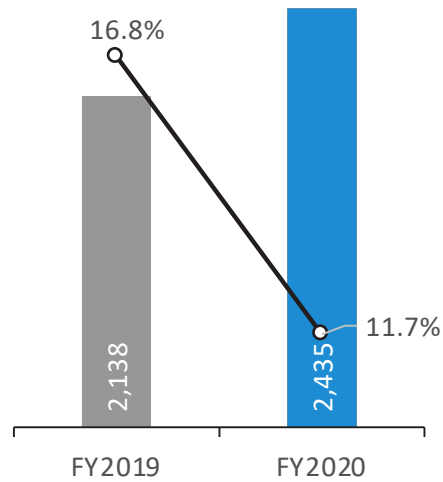
Particulars (INR Mn)	FY2019	FY2020	Q1-FY2021
<b>Income from Operations</b>	<b>2,138</b>	<b>2,435</b>	<b>65</b>
Operating Expenses	1,779	2,150	96
<b>EBITDA</b>	<b>359</b>	<b>285</b>	<b>(31)</b>
<b>EBITDA Margin (%)</b>	<b>16.79%</b>	<b>11.70%</b>	<b>NA</b>
Finance Cost	130	169	39
Depreciation	19	17	4
Other Income	60	116	23
Share in profit of joint venture and associate	10	(2)	(2)
<b>Profit Before Tax</b>	<b>280</b>	<b>213</b>	<b>(53)</b>
Taxation	80	48	(13)
<b>Profit After Tax</b>	<b>200</b>	<b>165</b>	<b>(40)</b>
<b>PAT Margin (%)</b>	<b>9.10%</b>	<b>6.47%</b>	<b>NA</b>
Other Comprehensive Income	3	0	-
<b>Total Comprehensive Income</b>	<b>203</b>	<b>165</b>	<b>(40)</b>
Diluted EPS (INR)	0.51	0.41	(0.10)

# Balance Sheet – Consolidated (IND-AS)

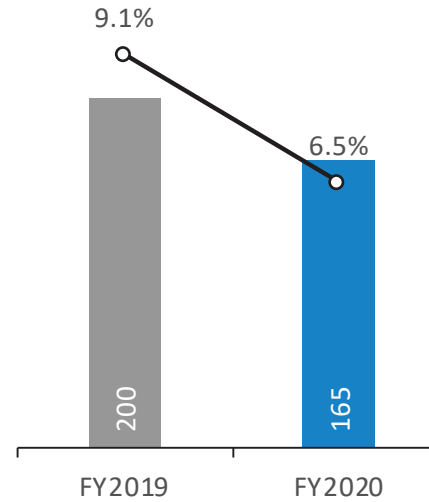
Equities & Liabilities (INR Mn)	FY2019	FY2020	Assets (INR Mn)	FY2019	FY2020
<b>Shareholder Funds</b>	<b>1,184</b>	<b>1,355</b>	<b>Non Current Assets</b>	<b>972</b>	<b>1,175</b>
(A) Equity Share Capital	394	394	(A) Property, Plant and Equipment	73	68
(B) Other Equity	790	961	(B) Investment Properties	244	238
			(C) Financial assets		
<b>Non-current Liabilities</b>	<b>982</b>	<b>1,099</b>	(i) Investment	47	61
(A) Financial Liabilities			(ii) Loans	570	748
(i) Borrowings	886	999	(iii) Other financial Assets	37	51
(ii) Trade payable	-	36	(D) Other Tax Assets	1	9
(iii) Other Financial Liabilities	21	1			
(B) Provisions	7	10			
(C) Deferred Tax Liabilities (net)	68	53			
<b>Current Liabilities</b>	<b>996</b>	<b>994</b>	<b>Current Assets</b>	<b>2,190</b>	<b>2,273</b>
(A) Financial Liabilities			(A) Inventories	800	485
(i) Borrowings	185	98	(B) Financial assets		
(ii) Trade payable	464	427	(i) Trade Receivables	318	641
(iii) Other Financial Liabilities	156	106	(ii) Cash & cash equivalents	8	7
(B) Other Current Liabilities	182	355	(iii) Bank Balances other than above	62	56
(C) Provisions	7	8	(iv) Loans	2	12
(D) Current Tax Liabilities (Net)	2	-	(v) Other financial assets	-	30
			(C) Other Current Assets	1,000	1,042
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>3,162</b>	<b>3,448</b>	<b>GRAND TOTAL – ASSETS</b>	<b>3,162</b>	<b>3,448</b>

# Consolidated Financial Performance (IND-AS)

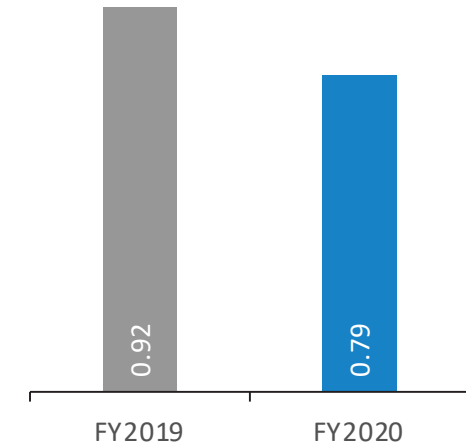
### Revenue (INR Mn) and EBITDA Margin (%)



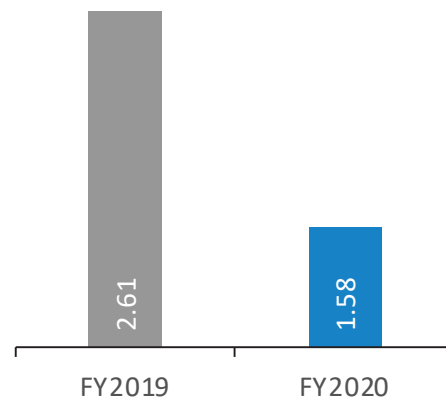
### PAT (INR Mn) and PAT Margin (%)



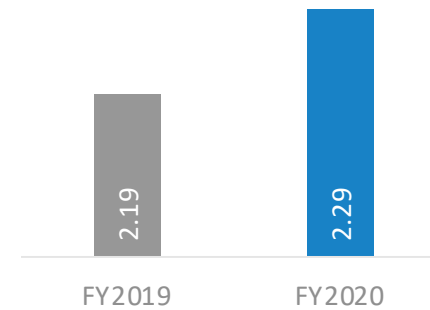
### Debt to Equity Ratio



### Interest Coverage Ratio



### Current Ratio

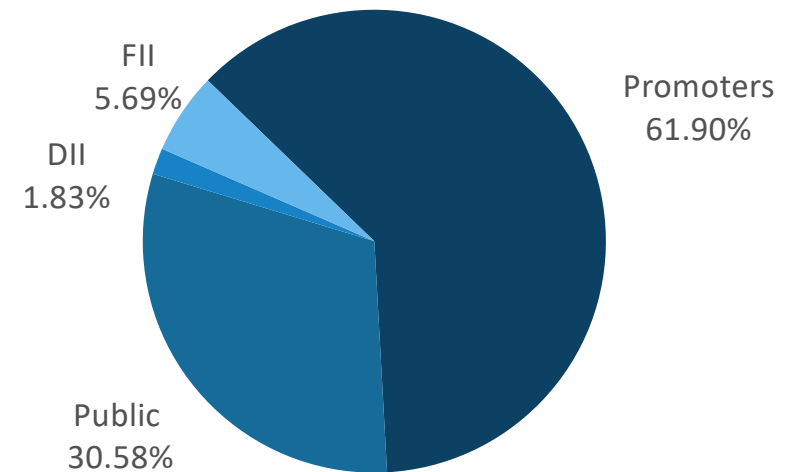




### Price Data as on 30<sup>th</sup> June, 2020

CMP	4.72
No. of Shares (Mn)	393.8
M.Cap (INR Mn)	1,859.2
Free Float (%)	38.1%
Free Float (Mn)	708.2
52 week H/L	7.51/2.19
Avg Total Vol. ('000)	372.0
Avg Net Turnover (Mn)	1.8

### Shareholding Pattern as on 30<sup>th</sup> June, 2020



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