



**NILA  
INFRASTRUCTURES  
LIMITED**

Nila/Cs/2021/20  
Date: February 09, 2021

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

To,  
The Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051

**Scrip Code: 530377**

**Scrip Symbol: NILAINFRA**

Dear Sir,

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

We are hereby submitting a copy of Earnings Presentation Q3 - FY2021 of Nila Infrastructures Limited and request the exchange to take on record.

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

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



Encl: a/a

**Registered Office:**

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



EARNINGS PRESENTATION | 9M/Q3-FY2021

## 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 1,650.4 Mn as on December 31, 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. Total 5,423 units has been delivered
- 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 Projects – Construction of 1,121 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)

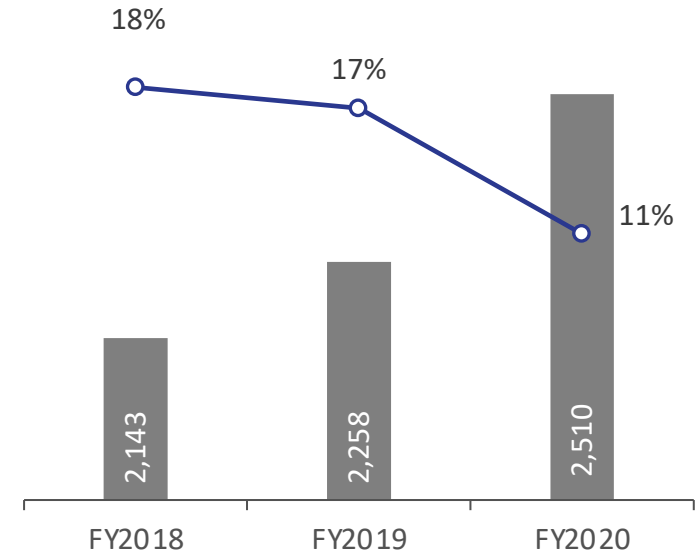
Operating Revenue INR 2,435 Mn	EBITDA INR 285 Mn	PAT INR 165 Mn
Y-o-Y Growth 13.89%	EBITDA Margins 11.70%	PAT Margins 6.47%



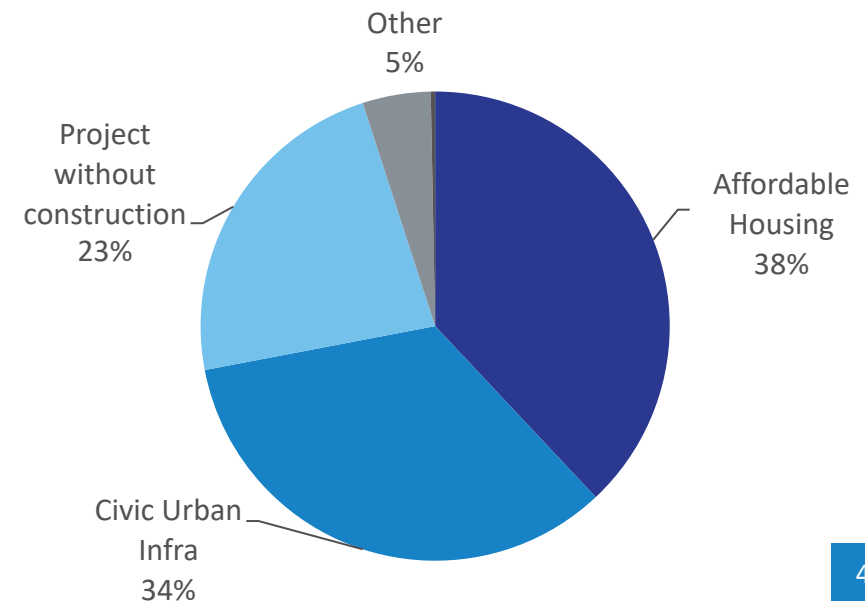
## COMPANY OVERVIEW

- 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 4,690.0 Mn at December 31, 2020.

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



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



\*Standalone (As per IND-AS)

# Order Book for Affordable Housing at 31<sup>st</sup> December 2020

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	WIP	1,032.6	-	1,032.1
Sonaria - AMC	PPP	Ahmedabad	GOVT	858	WIP	778.5	-	776.0
Khokhara – AMC	PPP	Ahmedabad	GOVT	462	To be initiated	500.5	-	500.5
VijayMill	PPP	Ahmedabad	GOVT	348	To be initiated	383.8	-	382.8
Jodhpur – JoDA	EPC	Jodhpur	GOVT	1,216	WIP	509.4	35%	328.6
Gulbai-Tekra (4) – AMC	PPP	Ahmedabad	GOVT	89	WIP	288.1	-	287.0
Paldi (11) – AMC	PPP	Ahmedabad	GOVT	91	WIP	101.9	-	101.0
Behrampura (3) – AMC	PPP	Ahmedabad	GOVT	105	WIP	72.6	1%	71.9
Bhilwara – UIT	EPC	Bhilwara	GOVT	848	WIP	360.7	82%	66.7
Anant Sky	EPC	Ahmedabad	PVT	470	WIP	511.7	89%	57.8
Bapunagar SRA – Vyapti	EPC	Ahmedabad	PVT	552	WIP	449.0	92%	38.0
Bopal 241 - AUDA	EPC	Ahmedabad	GOVT	70	WIP	77.3	75%	19.6
Udaipur - UIT	EPC	Udaipur	GOVT	1,152	WIP	537.3	98%	11.5
Khodiyarnagar – AMC	PPP	Ahmedabad	GOVT	316	WIP	265.3	98%	6.3
Other / Miscellaneous	-	-	-	-	-	25.6	-	95.8
<b>TOTAL</b>								<b>3,775.6</b>

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

# Order Book for Civic Urban Infrastructure at 31<sup>st</sup> December 2020

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%	481.1
Amreli Bus-Port CF	Amreli	GOVT	WIP	413.3	26%	255.1
Kent	Becharaji	GOVT	WIP	245.5	33%	163.8
Barmer – EPIL	Barmer	GOVT	WIP	854.6	99%	10.3
Other / Miscellaneous	-	-	-	-	-	4.1
<b>TOTAL</b>				<b>5,349.1</b>		<b>914.4</b>

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



## FINANCIAL & OPERATIONAL HIGHLIGHTS



# 9M/Q3-FY2021 Financial Highlights

## Q3-FY2021 Standalone Financial Performance

<b>INR 341 Mn</b> Income from Operations	<b>INR 40 Mn</b> EBITDA
<b>INR 19 Mn</b> Net Profit	<b>INR 0.05 / share</b> Diluted EPS (Not Annualized)

## Q3-FY2021 Consolidated Financial Performance

<b>INR 296 Mn</b> Income from Operations	<b>INR 43 Mn</b> EBITDA
<b>INR 16 Mn</b> Net Profit	<b>INR 0.04 / share</b> Diluted EPS (Not Annualized)

## 9M-FY2021 Standalone Financial Performance

<b>INR 641 Mn</b> Income from Operations	<b>INR 1 Mn</b> EBITDA
<b>INR (38) Mn</b> Net Profit	<b>INR (0.10) / share</b> Diluted EPS (Not Annualized)

## 9M-FY2021 Consolidated Financial Performance

<b>INR 596 Mn</b> Income from Operations	<b>INR 5 Mn</b> EBITDA
<b>INR (53) Mn</b> Net Profit	<b>INR (0.13) / share</b> Diluted EPS (Not Annualized)

## Key Operational Highlights

- The Company could not generate any meaningful revenue due to COVID-19 pandemic induced lockdown as well as reverse-migration of labourers and heavy-monsoon.
- The profitability from EBIDTA level is restored to positive from Q3-FY2021, though it is marginal mainly due to cessation of income during H1-FY2021, while the overheads were being incurred and increment in certain project/operations cost towards the (PPP) projects that are in preliminary stage.
- The depreciation has remained constant as there has been no major increment in PPE.
- The finance cost increased during Q3-FY2021 due to higher utilization of fund-based limits, while it has reduced for 9M-FY2021 as a result of reduction in overall weighted average debt-cost. 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.
- On back of loss, the net worth of the Company has reduced by INR 38.5 Mn to INR 1,394.8 Mn.
- The total debt of the Company has increased to INR 1,440.6 Mn. The Company's account is "**Standard**" with all the lenders.
- None of the Bank Guarantees submitted by the Company has ever been invoked by any Principal/Client.



## STANDALONE FINANCIAL HIGHLIGHTS

# Q3-FY2021 Income Statement – Standalone (IND-AS)

Particulars (INR Mn)	Q3-FY2021	Q3-FY2020	Y-o-Y	Q2-FY2021	Q-o-Q
<b>Income from Operations</b>	<b>341</b>	<b>608</b>	<b>(43.9)%</b>	<b>234</b>	<b>45.7%</b>
Operating Expenses	301	524	(42.6)%	243	23.9%
<b>EBITDA</b>	<b>40</b>	<b>84</b>	<b>(52.4)%</b>	<b>(9)</b>	<b>NA</b>
<b>EBITDA Margin (%)</b>	<b>11.73%</b>	<b>13.82%</b>	<b>(209) Bps</b>	<b>NA</b>	<b>NA</b>
Finance Cost	42	40	5.0%	40	5.0%
Depreciation	5	4	25.0%	4	25.0%
Other Income	37	31	19.4%	25	48.0%
<b>Profit Before Tax</b>	<b>30</b>	<b>71</b>	<b>(57.7)%</b>	<b>(28)</b>	<b>NA</b>
Taxation	11	19	(42.1)%	(7)	NA
<b>Profit After Tax</b>	<b>19</b>	<b>52</b>	<b>(63.5)%</b>	<b>(21)</b>	<b>NA</b>
<b>PAT Margin (%)</b>	<b>5.03%</b>	<b>8.14%</b>	<b>(311) Bps</b>	<b>NA</b>	<b>NA</b>
Other Comprehensive Income	-	1	NA	-	NA
<b>Total Comprehensive Income</b>	<b>19</b>	<b>53</b>	<b>(64.2)%</b>	<b>(21)</b>	<b>NA</b>
Diluted EPS (INR) (Not Annualized)	0.05	0.13	(61.5)%	(0.06)	NA

# 9M-FY2021 Income Statement – Standalone (IND-AS)

Particulars (INR Mn)	9M-FY2021	9M-FY2020	Y-o-Y
<b>Income from Operations</b>	<b>641</b>	<b>1,662</b>	<b>(61.4)%</b>
Operating Expenses	640	1,423	(55.0)%
<b>EBITDA</b>	<b>1</b>	<b>239</b>	<b>(99.6)%</b>
<b>EBITDA Margin (%)</b>	<b>0.16%</b>	<b>14.38%</b>	<b>NA</b>
Finance Cost	121	123	(1.6)%
Depreciation	13	13	NA
Other Income	86	83	3.6%
<b>Profit Before Tax</b>	<b>(47)</b>	<b>186</b>	<b>NA</b>
Taxation	(9)	37	NA
<b>Profit After Tax</b>	<b>(38)</b>	<b>149</b>	<b>NA</b>
<b>PAT Margin (%)</b>	<b>NA</b>	<b>8.54%</b>	<b>NA</b>
Other Comprehensive Income	-	-	NA
<b>Total Comprehensive Income</b>	<b>(38)</b>	<b>149</b>	<b>NA</b>
Diluted EPS (INR) (Not Annualized)	(0.1)	0.37	NA

# Historical Income Statement – Standalone (IND-AS)

Particulars (INR Mn)	FY2019	FY2020	9M-FY2021
Income from Operations	2,258	2,510	641
Operating Expenses	1,878	2,223	640
<b>EBITDA</b>	<b>380</b>	<b>287</b>	<b>1</b>
<i>EBITDA Margin (%)</i>	<i>16.83%</i>	<i>11.43%</i>	<i>0.16%</i>
Finance Cost	130	169	121
Depreciation	19	17	13
Other Income	83	123	86
<b>Profit Before Tax</b>	<b>314</b>	<b>224</b>	<b>(47)</b>
Taxation	92	48	(9)
<b>Profit After Tax</b>	<b>222</b>	<b>176</b>	<b>(38)</b>
<i>PAT Margin (%)</i>	<i>9.48%</i>	<i>6.68%</i>	<i>NA</i>
Other Comprehensive Income	2	0	-
<b>Total Comprehensive Income</b>	<b>224</b>	<b>176</b>	<b>(38)</b>
Diluted EPS (INR)	0.56	0.44	(0.1)

# Balance Sheet – Standalone (IND-AS)

Equities & Liabilities (INR Mn)	FY2019	FY2020	H1-FY2021	Assets (INR Mn)	FY2019	FY2020	H1-FY2021
<b>Shareholder Funds</b>	<b>1,250</b>	<b>1,433</b>	<b>1,376</b>	<b>Non Current Assets</b>	<b>1,103</b>	<b>1,313</b>	<b>1,410</b>
(A) Equity Share Capital	394	394	394	(A) Property, Plant and Equipment	73	68	62
(B) Other Equity	856	1,039	982	(B) Investment Properties	244	238	310
				(C) Financial assets			
<b>Non-current Liabilities</b>	<b>1,014</b>	<b>1,131</b>	<b>1,342</b>	(i) Investment	155	154	155
(A) Financial Liabilities				(ii) Loans	597	797	812
(i) Borrowings	886	999	1,215	(iii) Other financial Assets	33	47	38
(ii) Trade payable	-	36	27	(D) Other Tax Assets	1	9	28
(iii) Other Financial Liabilities	21	2	8	(E) Investment Properties WIP	-	-	5
(B) Provisions	7	10	11	(F) Intangible assets	-	-	-
(C) Deferred Tax Liabilities (net)	100	84	81				
<b>Current Liabilities</b>	<b>993</b>	<b>917</b>	<b>893</b>	<b>Current Assets</b>	<b>2,154</b>	<b>2,168</b>	<b>2,201</b>
(A) Financial Liabilities				(A) Inventories	745	352	311
(i) Borrowings	185	98	102	(B) Financial assets			-
(ii) Trade payable	464	427	404	(i) Trade Receivables	340	683	509
(iii) Other Financial Liabilities	156	106	118	(ii) Cash & cash equivalents	8	7	3
(B) Other Current Liabilities	179	278	261	(iii) Bank Balances other than above	63	56	53
(C) Provisions	7	8	8	(iv) Loans	2	12	99
(D) Current Tax Liabilities (Net)	2	-	-	(v) Other Financial Assets	-	30	13
				(C) Other Current Assets	996	1,028	1,213
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>3,257</b>	<b>3,481</b>	<b>3,611</b>	<b>GRAND TOTAL – ASSETS</b>	<b>3,257</b>	<b>3,481</b>	<b>3,611</b>



## CONSOLIDATED FINANCIAL HIGHLIGHTS



# Q3-FY2021 Income Statement – Consolidated (IND-AS)

Particulars (INR Mn)	Q3-FY2021	Q3-FY2020	Y-o-Y	Q2-FY2021	Q-o-Q
Income from Operations	296	571	(48.2)%	234	26.5%
Operating Expenses	253	490	(48.4)%	243	4.1%
EBITDA	43	81	(46.9)%	(9)	NA
<i>EBITDA Margin (%)</i>	<i>14.53%</i>	<i>14.19%</i>	<i>34 Bps</i>	-	NA
Finance Cost	42	40	5.0%	40	5.0%
Depreciation	5	4	25.0%	4	25.0%
Other Income	32	27	18.5%	23	39.1%
Share in profit of joint venture and associate	(4)	1	NA	(6)	NA
<b>Profit Before Tax</b>	<b>24</b>	<b>65</b>	<b>(63.1)%</b>	<b>(36)</b>	<b>NA</b>
Taxation	8	17	(52.9)%	(7)	NA
<b>Profit After Tax</b>	<b>16</b>	<b>48</b>	<b>(66.7)%</b>	<b>(29)</b>	<b>NA</b>
<i>PAT Margin (%)</i>	<i>4.88%</i>	<i>8.03%</i>	<i>(315) Bps</i>	-	NA
Other Comprehensive Income	-	1	NA	-	NA
<b>Total Comprehensive Income</b>	<b>16</b>	<b>49</b>	<b>(67.3)%</b>	<b>(29)</b>	<b>NA</b>
Diluted EPS (INR) (Not Annualized)	0.04	0.12	(66.7)%	(0.08)	NA

# 9M-FY2021 Income Statement – Consolidated (IND-AS)

Particulars (INR Mn)	9M-FY2021	9M-FY2020	Y-o-Y
Income from Operations	596	1,615	(63.1)%
Operating Expenses	591	1,381	(57.2)%
EBITDA	5	234	(97.9)%
<i>EBITDA Margin (%)</i>	<i>0.84%</i>	<i>14.49%</i>	<i>NA</i>
Finance Cost	121	123	(1.6)%
Depreciation	13	13	NA
Other Income	77	76	1.3%
Share in profit of joint venture and associate	(13)	8	NA
Profit Before Tax	(65)	182	NA
Taxation	(12)	37	NA
Profit After Tax	(53)	145	NA
<i>PAT Margin (%)</i>	<i>NA</i>	<i>8.57%</i>	<i>NA</i>
Other Comprehensive Income	-	-	NA
<b>Total Comprehensive Income</b>	<b>(53)</b>	<b>145</b>	<b>NA</b>
Diluted EPS (INR) (Not Annualized)	(0.13)	0.36	NA

# Historical Income Statement – Consolidated (IND-AS)

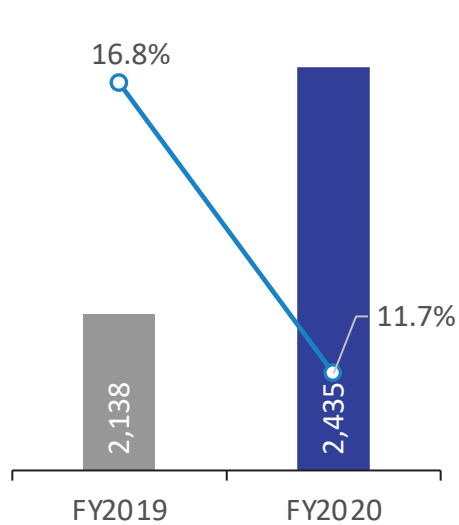
Particulars (INR Mn)	FY2019	FY2020	9M-FY2021
Income from Operations	2,138	2,435	596
Operating Expenses	1,779	2,150	591
<b>EBITDA</b>	<b>359</b>	<b>285</b>	<b>5</b>
<b>EBITDA Margin (%)</b>	<b>16.79%</b>	<b>11.70%</b>	<b>0.84%</b>
Finance Cost	130	169	121
Depreciation	19	17	13
Other Income	60	116	77
Share in profit of joint venture and associate	10	(2)	(13)
<b>Profit Before Tax</b>	<b>280</b>	<b>213</b>	<b>(65)</b>
Taxation	80	48	(12)
<b>Profit After Tax</b>	<b>200</b>	<b>165</b>	<b>(53)</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>(53)</b>
Diluted EPS (INR)	0.51	0.41	(0.13)

# Balance Sheet – Consolidated (IND-AS)

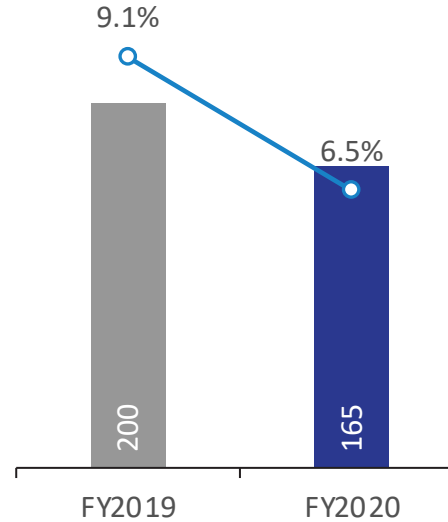
Equities & Liabilities (INR Mn)	FY2019	FY2020	H1FY2021	Assets (INR Mn)	FY2019	FY2020	H1FY2021
<b>Shareholder Funds</b>	<b>1,184</b>	<b>1,355</b>	<b>1,286</b>	<b>Non Current Assets</b>	<b>972</b>	<b>1,175</b>	<b>1,255</b>
(A) Equity Share Capital	394	394	394	(A) Property, Plant and Equipment	73	68	62
(B) Other Equity	790	961	892	(B) Investment Properties	244	238	310
				(C) Financial assets			-
<b>Non-current Liabilities</b>	<b>982</b>	<b>1,099</b>	<b>1,311</b>	(i) Investment	47	61	52
(A) Financial Liabilities				(ii) Loans	570	748	756
(i) Borrowings	886	999	1,215	(iii) Other financial Assets	37	51	42
(ii) Trade payable	-	36	27	(D) Other Tax Assets	1	9	28
(iii) Other Financial Liabilities	21	1	8	(E) Investment properties WIP	-	-	5
(B) Provisions	7	10	12	(F) Intangible assets	-	-	-
(C) Deferred Tax Liabilities (net)	68	53	49	<b>Current Assets</b>	<b>2,190</b>	<b>2,273</b>	<b>2,349</b>
<b>Current Liabilities</b>	<b>996</b>	<b>994</b>	<b>1,007</b>	(A) Inventories	800	485	445
(A) Financial Liabilities				(B) Financial assets			-
(i) Borrowings	185	98	102	(i) Trade Receivables	318	641	509
(ii) Trade payable	464	427	404	(ii) Cash & cash equivalents	8	7	3
(iii) Other Financial Liabilities	156	106	118	(iii) Bank Balances other than above	62	56	53
(B) Other Current Liabilities	182	355	375	(iv) Loans	2	12	99
(C) Provisions	7	8	8	(v) Other financial assets	-	30	13
(D) Current Tax Liabilities (Net)	2	-	0	(C) Other Current Assets	1,000	1,042	1,227
				(D) Current Tax Assets	-	-	-
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>3,162</b>	<b>3,448</b>	<b>3,604</b>	<b>GRAND TOTAL – ASSETS</b>	<b>3,162</b>	<b>3,448</b>	<b>3,604</b>

# Consolidated Financial Performance (IND-AS)

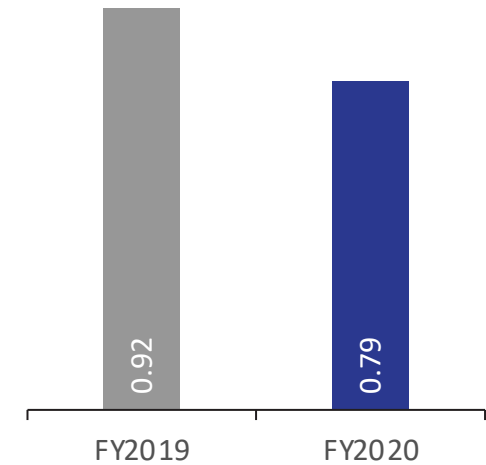
### Revenue (INR Mn) and EBITDA Margin (%)



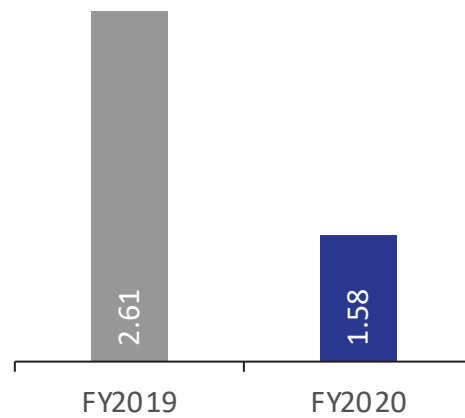
### PAT (INR Mn) and PAT Margin (%)



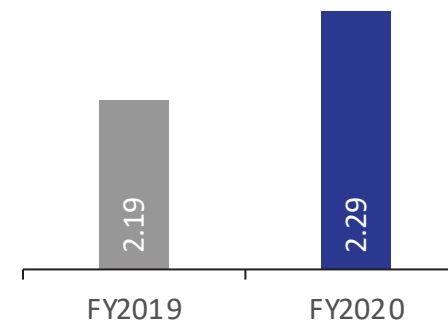
### Debt to Equity Ratio



### Interest Coverage Ratio

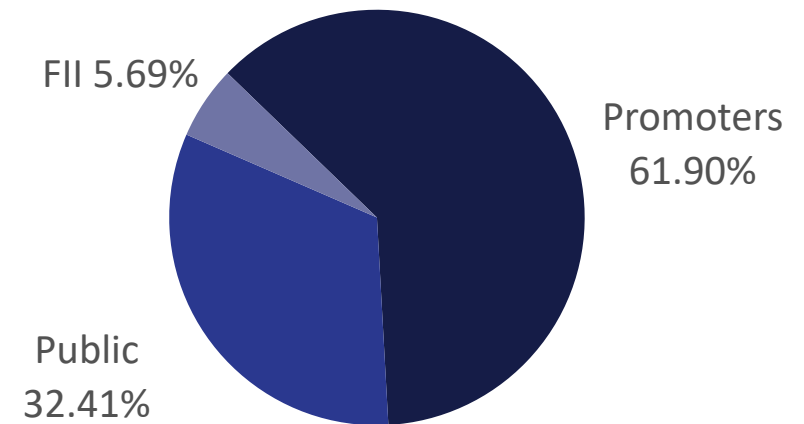


### Current Ratio



Price Data as on 31 <sup>st</sup> December, 2020	
CMP	4.19
No. of Shares (Mn)	393.8
M.Cap (INR Mn)	1,650.4
Free Float (%)	38.1%
Free Float (Mn)	628.8
52 week H/L	6.20/2.19
Avg Total Vol. ('000)	593.1
Avg Net Turnover (Mn)	2.9

Shareholding Pattern as on 31<sup>st</sup> December, 2020



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