



**NILA  
INFRASTRUCTURES  
LIMITED**

NILA/CS/2017/ 366  
Date: December 14, 2017

To,  
The General Manager  
Department of Corporate Services  
**BSE Limited**  
Phirozee Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai – 400001

**Scrip Code: 530377**

Dear Sir,

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

**Scrip Symbol: NILAINFRA**

**Sub: Investor Presentation of Nila Infrastructures Ltd – December 2017**

We are hereby submitting a copy of Investor Presentation of Nila Infrastructures Ltd – December 2017 and request the exchanges 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  
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CIN : L45201GJ1990PLC013417

[www.nilainfra.com](http://www.nilainfra.com)



**NILA**  
INFRASTRUCTURES  
LIMITED



# GROUND IMPACT

Investor Presentation  
December 2017

# Safe Harbour

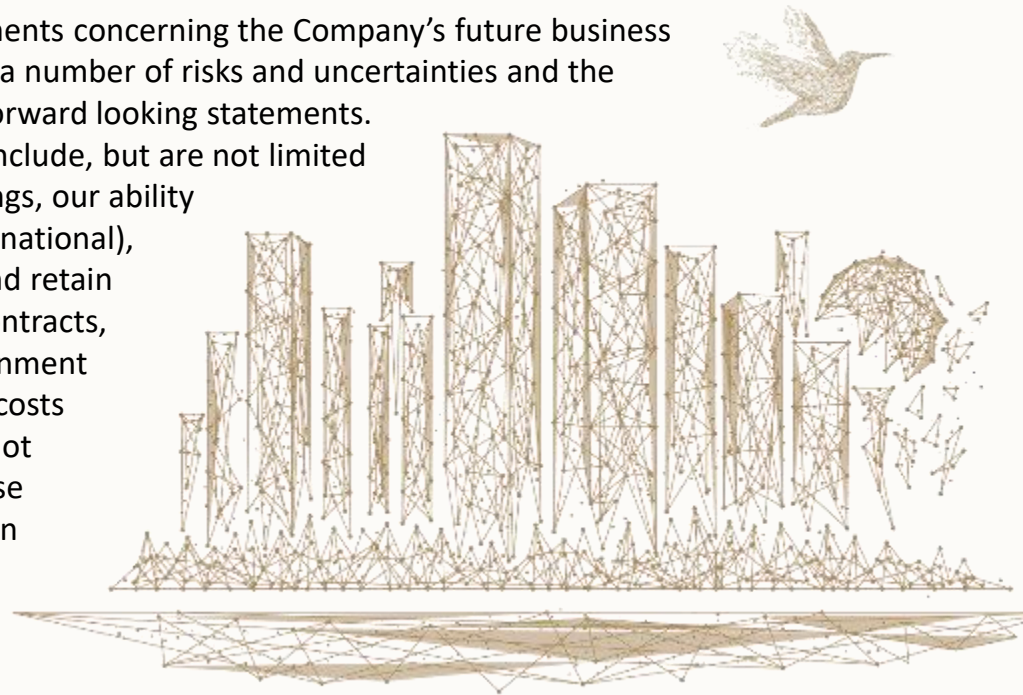
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To manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.



# AGENDA



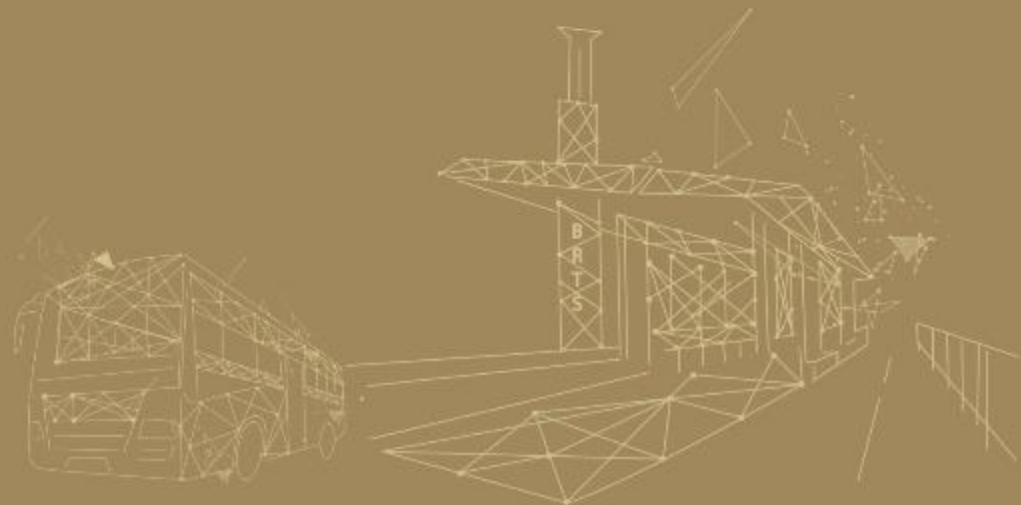
**Highlights**

**Background**

**Business Overview**

**Order book & Clientele**

**Financials**



# Key Financial Highlights – Q2 FY2018\*

 PAT  26%

PAT of ₹ 69.2 million

PAT Margin improved by 218 bps to 12.9%

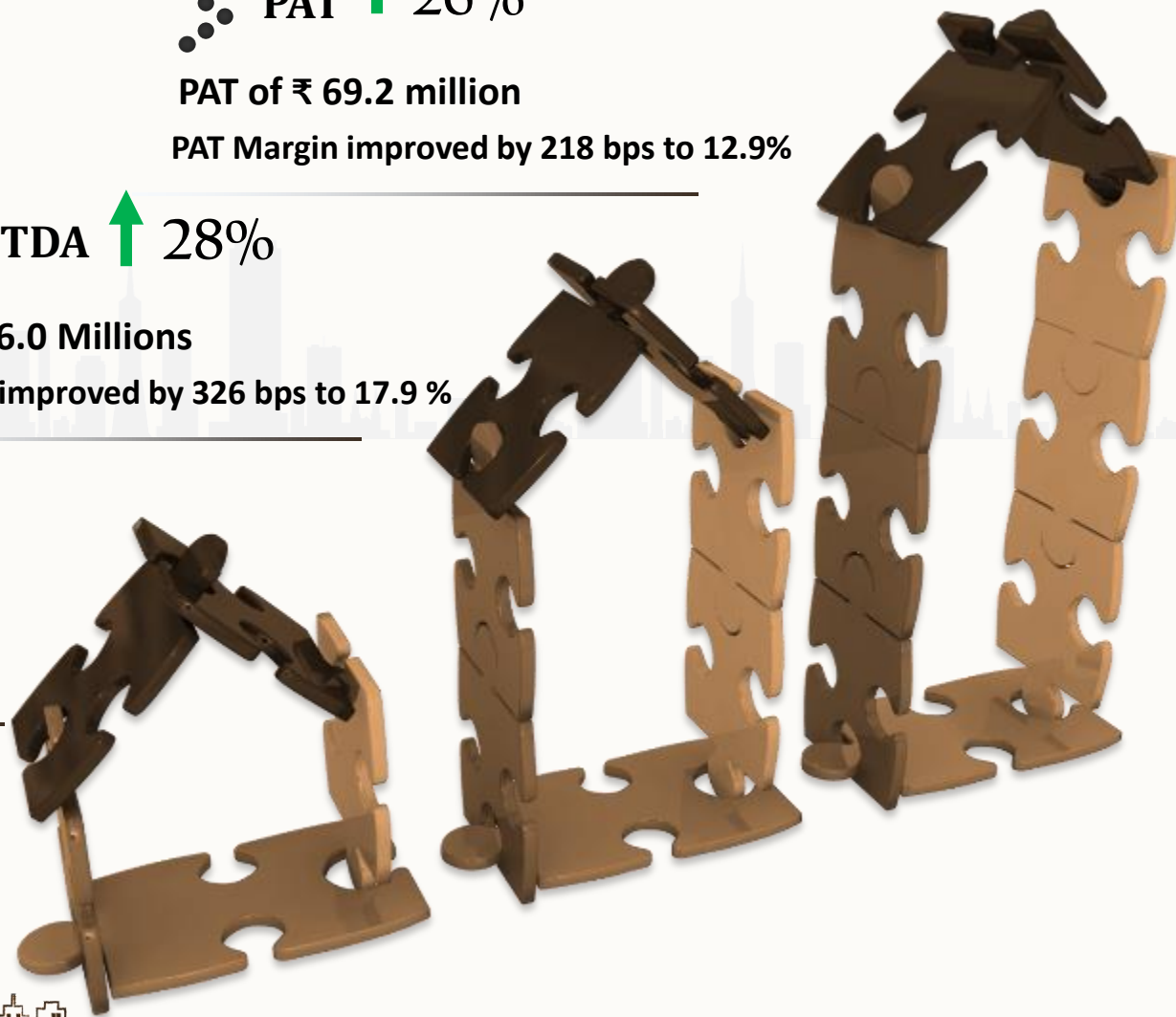
 EBITDA  28%

EBITDA of ₹ 96.0 Millions

EBITDA Margin improved by 326 bps to 17.9%

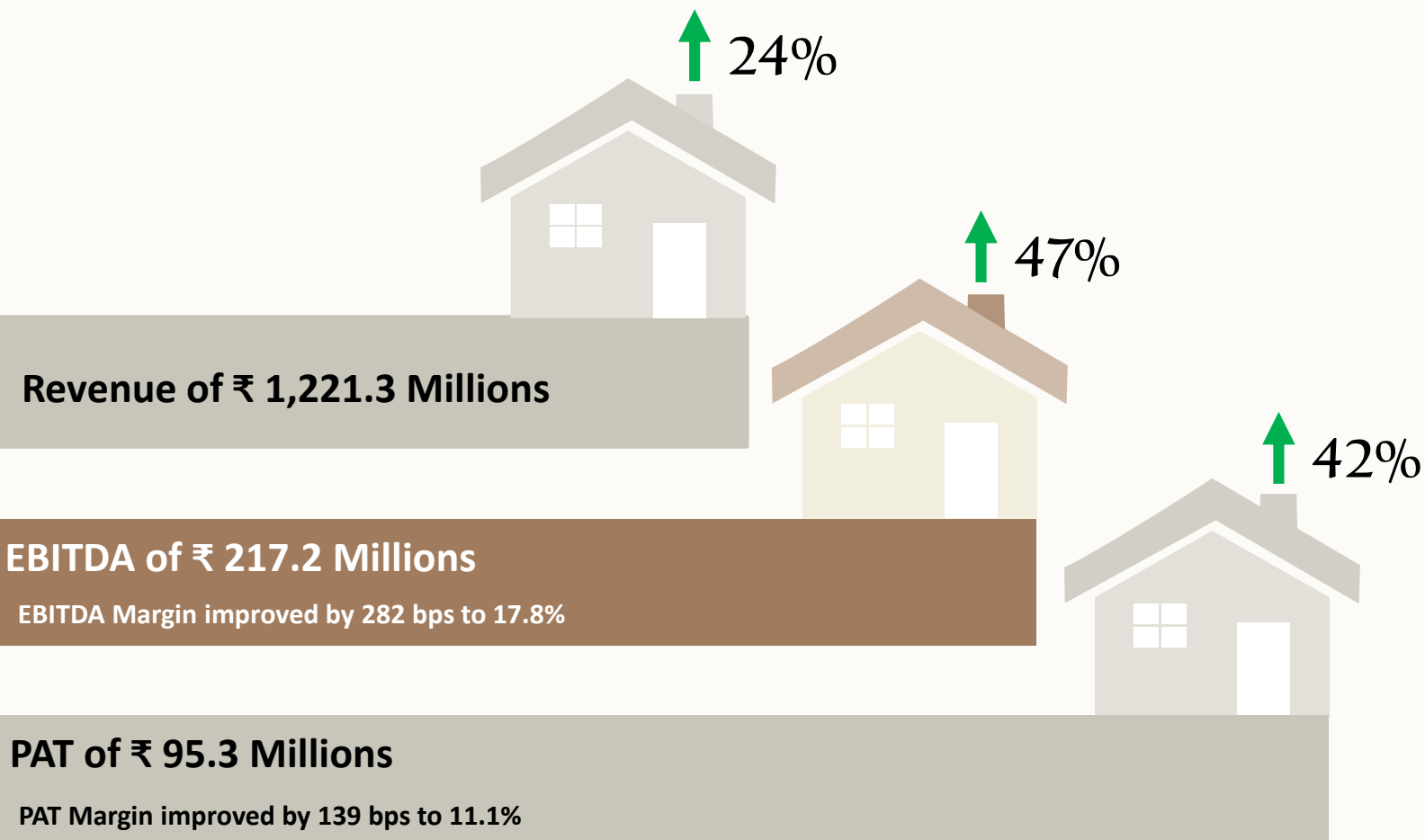
 Revenue  4%

Revenue of ₹ 536.5 Millions



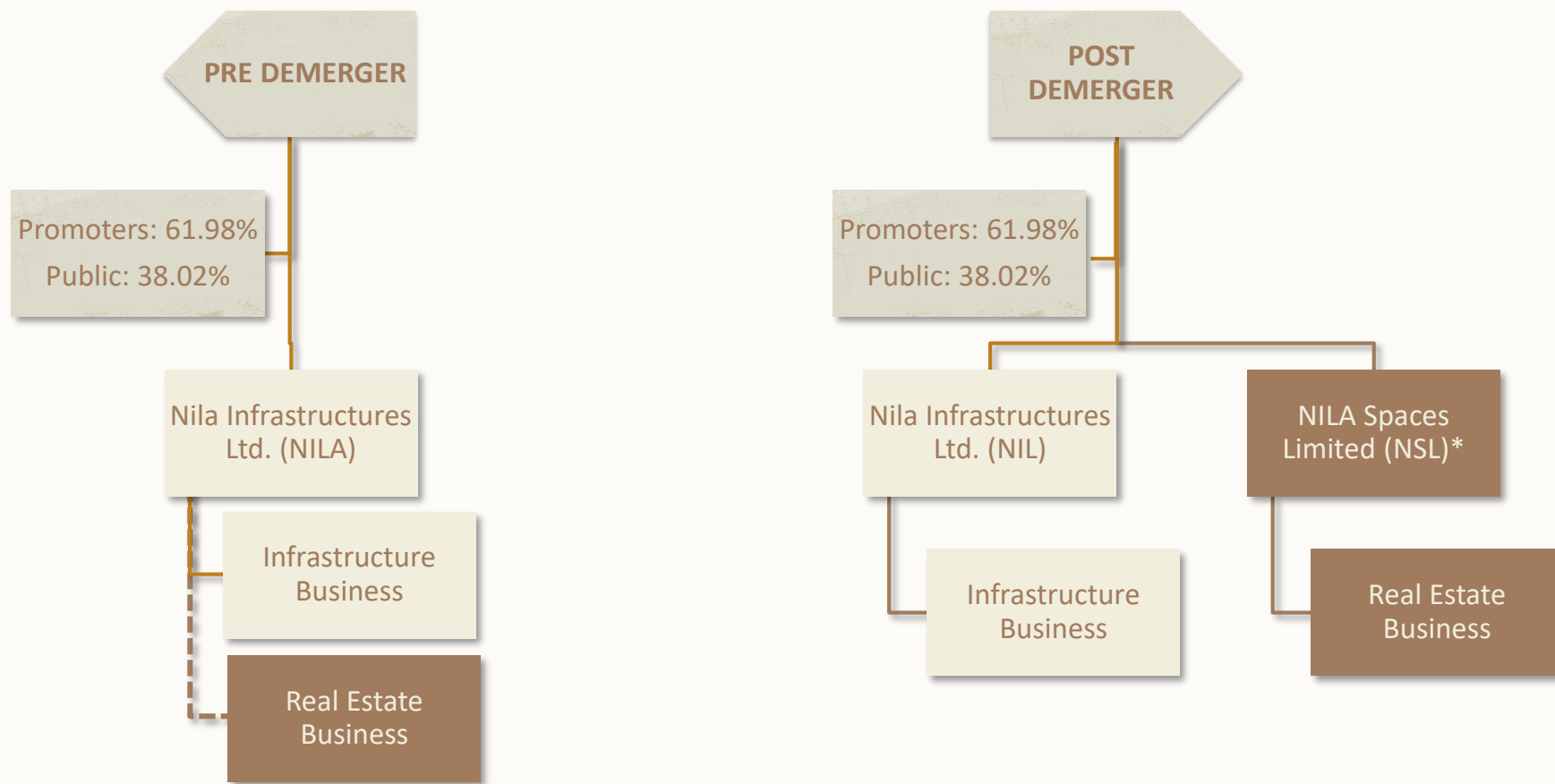
\* Standalone & as per IND-AS  
YoY basis

# Key Financial Highlights – H1 FY2018\*



\* Standalone & as per IND-AS  
YoY basis

# SCHEME OF DEMERGER



The Company has already submitted Complaints Report with the Stock Exchanges and awaiting to obtain Observation. Upon receipt of the approval an application shall be made to the Hon'ble NCLT at Ahmedabad for giving direction and/or dispensation of meetings of the shareholders and creditors as the case may be.



\* Formerly known as Parmananday Superstructure Ltd.

# FINANCIALS OF NILA INFRASTRUCTURES FOR FY17

## PRE DEMERGER

## INDICATIVE POST DEMERGER

| PARTICULARS                                      | NILA INFRASTRUCTURES<br>LIMITED<br>(INFRA + REAL ESTATE<br>UNDERTAKING) | NILA<br>INFRASTRUCTURES<br>LIMITED | PARMANANDAY SUPERSTRUCTURE<br>LIMITED |
|--|---|------------------------------------|---------------------------------------|
| Equity & Reserves                                | INR 2,014.3 Million   | INR 795.4 Million                  | INR 1218.9 Million                    |
| Turnover   | INR 2,416.3 Million   | INR 2028.9 Million                 | INR 387.4 Million                     |
| EBITDA   | INR 365.34 Million  | INR 275.09 Million                 | INR 90.26 Million                     |
| EBITDA %   | 16.30%  | 14.04%                             | 31.92%                                |
| PAT  | INR 228.4 Million   | INR 154.0 Million                  | INR 74.4 Million                      |
| PAT %  | 9.45%   | 7.59%                              | 19.20%                                |
| Debt (Long Term + Short<br>Term)                 | INR 1457.5 Million  | INR 786.4 Million                  | INR 671.1 Million                     |
| Debt / Equity Ratio                              | 0.72  | 0.99                               | 0.55                                  |
| Debt EBITDA Ratio                                | 3.99  | 2.86                               | 7.44                                  |
| Interest Coverage Ratio<br>(EBITDA/Interest Exp) | 2.25  | 3.28                               | 1.15                                  |
| Current Ratio                                    | 4.23  | 1.9                                | 48.45                                 |
| Return on Equity                                 | 11.34%  | 19.37%                             | 6.10%                                 |
| Return on Capital Employed                       | 10.96%  | 18.26%                             | 4.67%                                 |





# Slum Rehabilitation & Redevelopment Project



From Rehabilitation of Slum Dwellers to  
Niche Affordable Houses with Modern Amenities



## SRA Scheme

- **PPP order from AMC for Slum Rehabilitation and Redevelopment**
  - Construction of ~609 residential units and ~21 shops in 24 months
  - Total development cost of ₹ 492.0 million
  - Remuneration: TDR of ₹ 342.2 million & balance vacant land worth ₹ 149.8 million

## Transferable Development Rights (TDR)

- **TDR of ₹ 342.2 million deployed to execute the Project**

## Balance Vacant Land

- **Balance Vacant land – approx. 4,100 sq. mtrs**
  - Vicinity of Shahibaug = one of the prime locality of Ahmedabad
  - Offers excellent financial & operational flexibility i.e. available for captive consumption or monetization

## Current Status

- **Construction Status**
  - Completed well-ahead of time stipulated by AMC
  - The erstwhile slum-dwellers have already been in-situ rehabilitated



# AGENDA



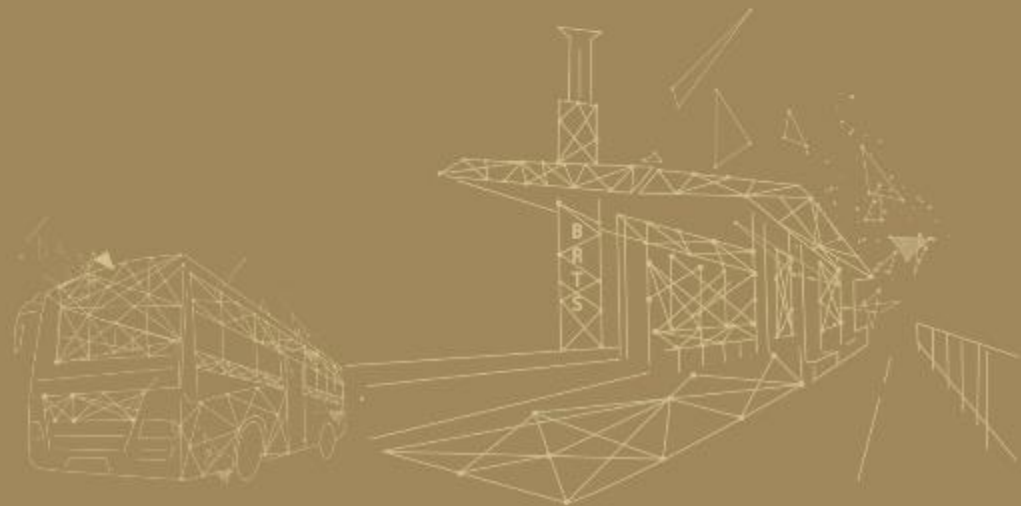
## Highlights

Background

Business Overview

Order book & Clientele

Financials



# 1

## Sambhaav Group Company

- Unique hybrid model of Project Execution
- Focused on Affordable Housing (Infrastructure) projects, while order diversity include Civic Urban Infrastructure projects i.e. Medical College, Office Complex, BRTS Stations, Multilevel Parking, etc.
- Efficiently transformed experience gained from own real estate projects into Civic Urban Infrastructure Projects

# 2

## Execution

- 27+ years of experience of project execution
- Satisfactorily built > 10 million sq. ft.
- ~16 ongoing projects (~5.7 million sq. ft.)

# 3

## Strong & Versatile Order-book

- Order book of ₹4,825.8 million at September 30, 2017
  - Government Orders: 46%
  - Orders in Gujarat: 70%
  - Affordable Housing: 51%

# 4

## Affordable Housing (Infrastructure)

- Total of 7,088 flats = 2.9 million sq. ft. under development
- Already satisfactory delivered about 2,930 flats = 1.5 million sq. ft. built up area



# What Drives US

## Vision

- Mark our presence as a leading infrastructure and real-estate player across various geographies, perform with a high level of integrity and harness credibility
- Contribute to the economic prosperity and growth through participation in projects of national importance
- Raise our own benchmarks with every successive endeavour

## Mission

- Strive relentlessly to provide world-class Civic Urban Infrastructure
- Provide 'housing-for-all' by participating in affordable housing projects
- Engage in challenging projects, adhere to required standards
- Innovate and provide intelligent infrastructure solutions
- Transparency
- Deliver on time each time

## Values

- Passion for ideas and innovations
- Reliability of processes and practices
- Dedication to goals and targets



2014-  
2017

## Onward Growth

- Introduction of Scheme of Demerger between Parmananday Superstructure Ltd. (PSL) and Nila Infrastructures Limited
- AMC awards contract for Affordable Housing under Mukhya Mantri Avas Yojana, Multi Level Parking, SRA
- Rajasthan Government, VUDA awards projects for Affordable Housing, Civic Urban Infrastructure
- Infusion of further equity through Pvt Placement
- Listing on NSE

2010-  
2013

## Take Off

- Launches and completes 2 major housing schemes - Anvayaa & Anaahata
- Gets a project to construct Industrial Structures at RJD Textile Park in Surat
- Launches Atuulyam-Luxurious Housing Scheme and ventures into Private White Label construction of townships for Real Estate Players

2006-  
2009

## Initial Success in Infrastructure Sector

- First Urban Development Project: 260 decorative Bus Shelters for AMC Repeat order of further 460
- Designs 28 BRTS stations for AMC, won further orders
- Launched first major Affordable Housing Project "Asmaakam"
- Commenced paying dividend

1996-  
2005

## Stay-Put for Growth

- Commences building the land bank at economical rates for the development of real estate projects

1990-  
1995

## Initial Years

- Incorporated & commenced Business in 1990
- IPO in 1995



## Mr. Manoj B. Vadodaria - Chairman & Managing Director

- With 40+ years of experience, knowledge and insight in the construction industry, Mr. Vadodaria transformed Nila from a city-based realtor to a meaningful civic urban infrastructure player
- His tremendous spirit and execution capabilities are what distinguish him from others. Mr. Manoj Vadodaria is the son of the well-known journalist, editor and founder of the Sambhaav Media Group, Late Shri Bhupatbhai Vadodaria, and the driving force in taking Nila towards new horizons
- He is a firm believer in the best management practice, transparent governance, and long-term value investments

## Mr. Kiran B. Vadodaria - Joint Managing Director

- B.E. (Mechanical) from L.D. Engineering College, currently the Chairman and Managing Director of Sambhaav Media Ltd.
- Committee member and past President of Indian Newspaper Society (INS) and has also been a member of the National Integration Council of the Government of India
- His past experience includes being the non-executive part time Director of the United Bank of India , President of the Gujarat Daily Newspaper Association

## Mr. Dilip D. Patel – Director

- Mr. Patel has business consulting experience of 30+ years and s the Founder faculty of S.P. Jain Institute of Management Research
- He has provided consultation services to a large number of Indian and multinational companies including training of senior managers

## Mr. Hiren G. Pandit – Director

- Mr. Pandit is a Revenue and Civil law advocate and possesses wide experience in Revenue and Land laws
- He is a Spokesperson of the Human Rights Commission of Gujarat. He gives legal counsel to various corporates





## Mr. Shyamal S. Joshi – Director

- Mr. Joshi possesses 43+ years of senior level financial management experience in manufacturing and trading corporations with US\$ 7 billion in revenues having worldwide operations
- He has an expansive experience in financial planning, funding, taxation and accounting and has served numerous renowned companies. He is a fellow member of the Institute of Chartered Accountants of India

## Mr. Harcharansingh P. Jamdar - Director

- Mr. Jamdar has headed various departments of the Government of Gujarat including Roads & Building Department of Gujarat as Principal Secretary to Government
- He is currently an Independent Director at IL&FS Transportation Network Ltd. He holds a Bachelor's degree in Civil Engineering from the Gujarat University, Ahmedabad

## Mr. Ashok R. Bhandari – Director

- Mr. Ashok R. Bhandari more than 35 years of experience in the field of accountancy, auditing, investment banking and finance
- He possesses outstanding exposure as a practicing Chartered Accountant with various prominent groups of varied industries in India and abroad

## Ms. Foram Mehta – Director

- Ms. Mehta holds an MDP degree from IIM, Ahmedabad and a BE Chemical degree from the Nirma University, Ahmedabad.
- Ms. Mehta possesses wide knowledge in the field of brand conceptualization and marketing management. She has worked with Hindustan Unilever Ltd., Tata Teleservices Ltd., Atharva Telefilms Pvt. Ltd., JP Group, and the Tashee Group





# Management Team

**Anand Patel**  
President  
(Projects)

- Mr. Patel had been the Additional City Engineer with the Ahmedabad Municipal Corporation
- With over 35 years of hands on experience, he has put in massive efforts in looking after the construction of houses for the urban poor by engaging in Slum Relocation and in-situ Redevelopment; also the EWS/LIG houses under different schemes/programs by the State and Central Government

**Mr. Ravinder Kumar**  
President  
(Civil)

- Mr. Kumar carries a very rich professional experience of more than 30 years in controlling and delivering large civil engineering projects
- His specialties include Project and Construction Management services for Mega Civil Engineering projects in diversified fields including Infrastructure, Thermal Power Plants, Roads, Oil Depots, Institutional Complexes, Industrial estates, Residential Townships, etc.
- He has worked with reputed top-rung/leading corporate houses like Reliance, Adani, Bajaj, etc. in private sector & premier government institutions/organizations like CPWD, NIDC, BHEL, NTPC, and a couple of SEBs.

**Rajendra Sharma – President**  
(Business Development)

- Mr. Sharma is a law graduate with rich experience of 30+ years, in wide variety of professional areas e.g. business development, liaisoning, land & capital market related matters, finance & accounts, law, banking, etc.



# Management Team

**Deep S. Vadodaria**  
Chief Operating Officer

- Mr. Deep Vadodaria is an original thinker with an immense reasoning power. With a problem-solving attitude, he addresses complex issues in his own distinctive manner
- With his excellent operational and project execution skills; he is driving the Company to new horizons. His idiosyncratic leadership style is structured on a well-define moral code and provides for an excellent teamwork
- He has embedded a culture of review, responsibility and shared accountability to achieve high standards for all

**Jignesh Patel**  
President  
Project Management & Strategies

- Mr. Patel is a civil engineer with a vast experience of more than 23 years in the field of construction, project execution and project management

**Ritesh Parikh**  
Industrial Projects Head

- Mr. Ritesh Parikh is a civil engineer with more than 20 years of experience in the field of industrial construction as well as project execution and management (Roads, Ports, etc.)

**Prashant H. Sarkhedi**  
Chief Finance Officer

- Mr. Sarkhedi is a professional with more than 23 years of experience in finance, accounting, fund raising and general management

**Dipen Y. Parikh**  
Company Secretary

- Mr. Dipen Parikh has 9+ years of experience of secretarial practice, corporate laws and general legal affairs

**Himanshu Bavishi**  
Group President (Finance)

- Mr. Bavishi has more than 19 years of professional experience in retail and corporate finance, investment banking, debt syndication, M&A, Investor Relations



# AGENDA



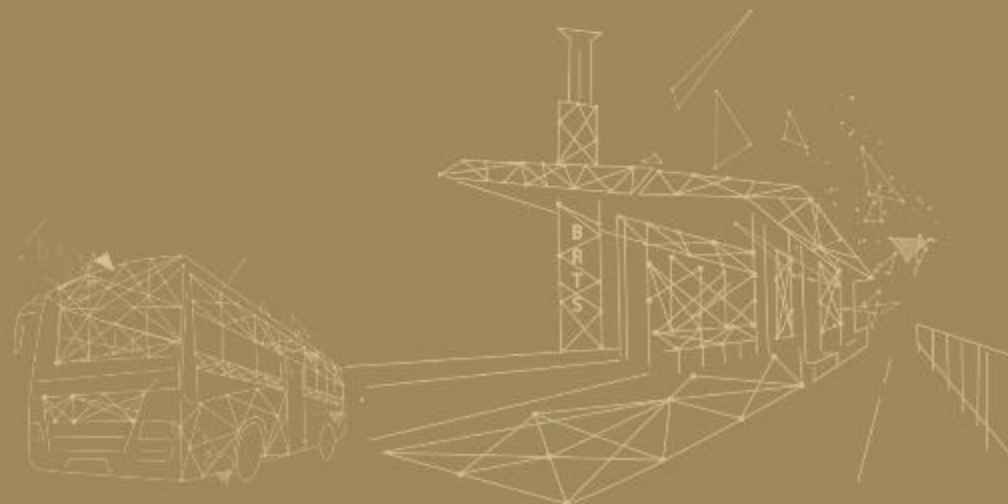
Highlights

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# Key Differentiators

## Project execution:

Significant experience and strong track record in:  
Timely completion, cost effective execution

## Project diversity:

Affordable Housing, Slum Redevelopment Project, Multilevel Parking, Medical College, BRTS Stations, Real Estate schemes of scale, Bus Ports

## ERP:

Among the first in our category to deploy an integrated ERP platform

## Strong Corporate Governance



## Investment Grade Credit Rating:

BBB+ Stable Outlook / A2: Brickwork Ratings  
BBB Stable (RWE) / A3+: India Ratings

## Dividend Track Record:

Consistent dividend payments for last eight (8) years

## Promoter Share Pledge:

Nil as on date, not a single equity share is pledged by any promoter

## Equity infusion:

Latest equity infusion through private placement of ₹ 487.5 million

## ESOP:

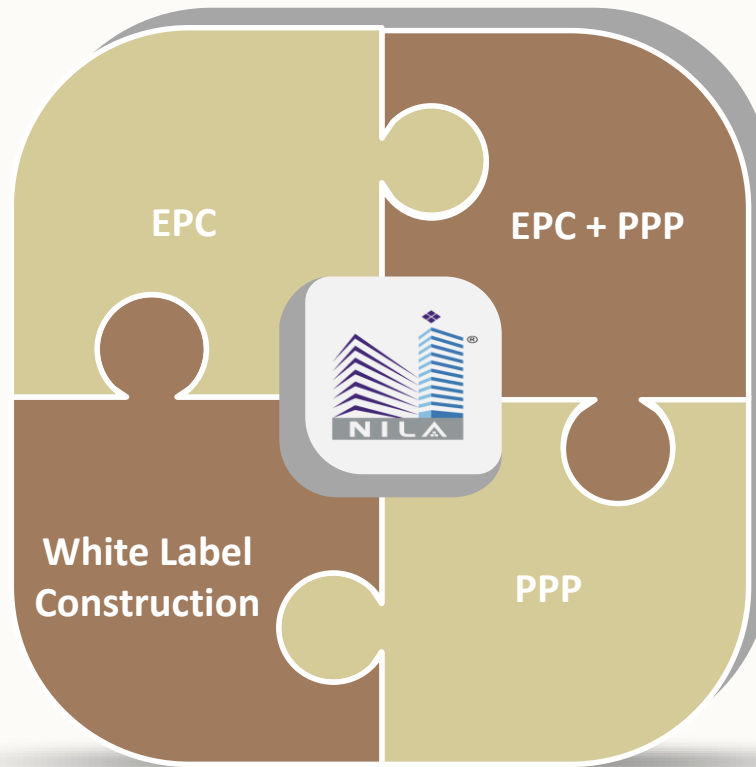
Among the first in our category to introduce ESOP for all eligible employees



# Project Execution Profile

- ✓ Contract awarded for Engineering, Procurement, Construction by Government Authority
- ✓ Generally fixed price contracts

- ✓ Project execution on Turnkey basis for Reputed Corporates/ Realtor

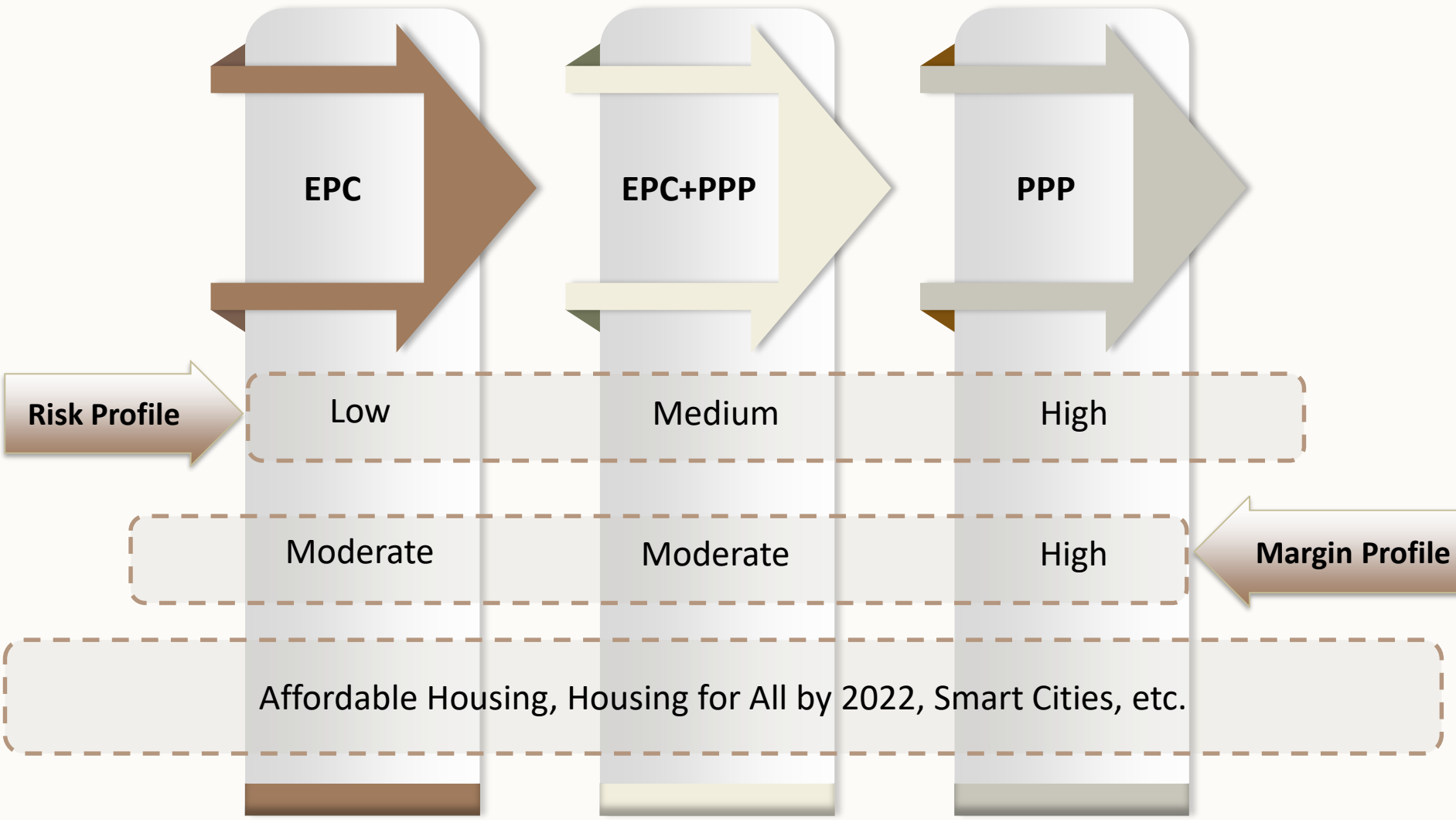


- ✓ Model prominent in the State of Rajasthan
- ✓ Contract awarded for Engineering, Procurement, Construction by Government Authority
- ✓ Generally fixed price contracts
- ✓ Remuneration also includes Balance Vacant Land\* i.e. 25% of total project area
- ✓ Slum Rehabilitation and Redevelopment Projects
- ✓ Project execution to be funded by the company
- ✓ Remuneration in form of:  
(i) Transferable Development Rights (TDR) and/or (ii) Balance Vacant Land\*

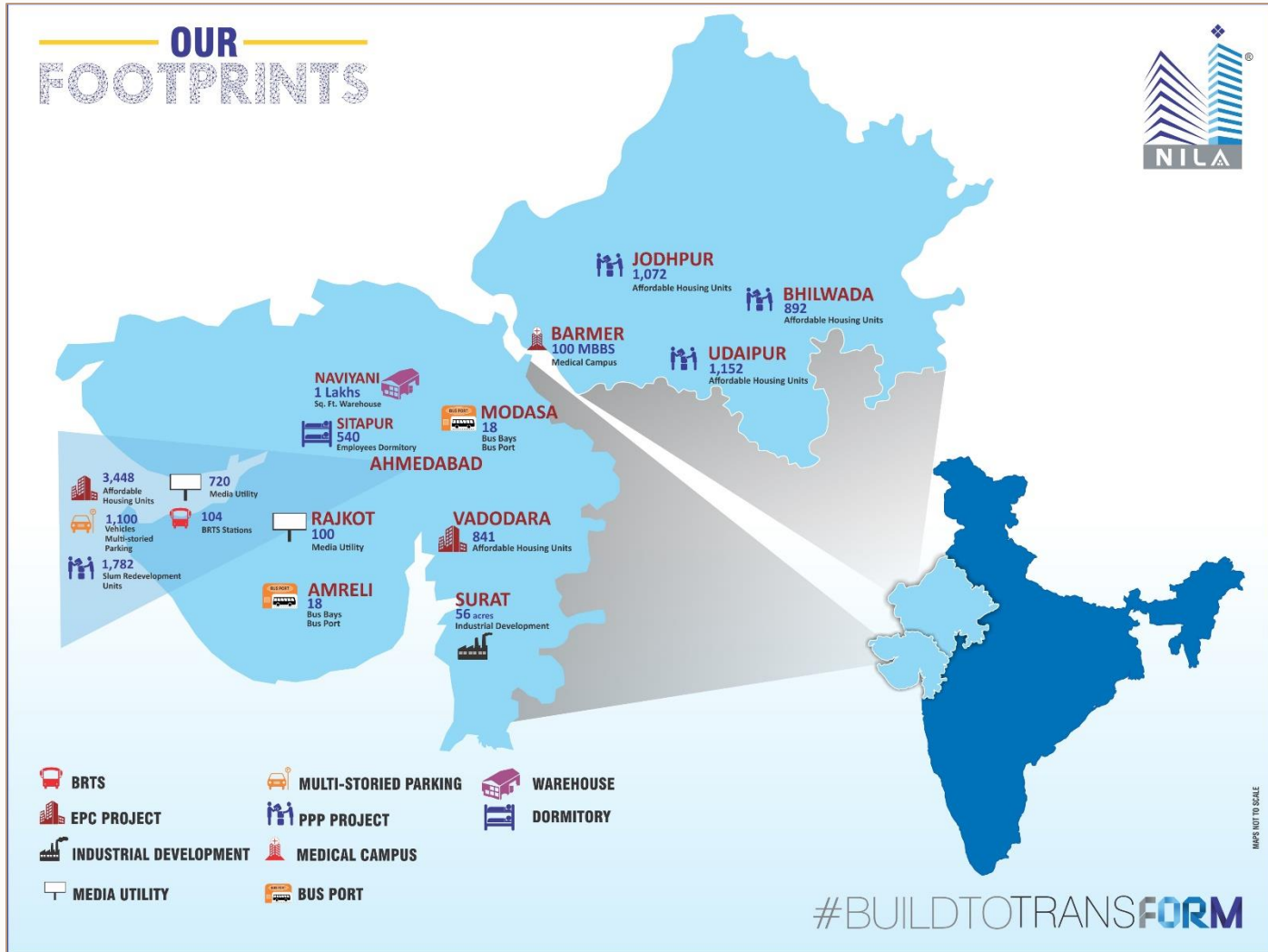


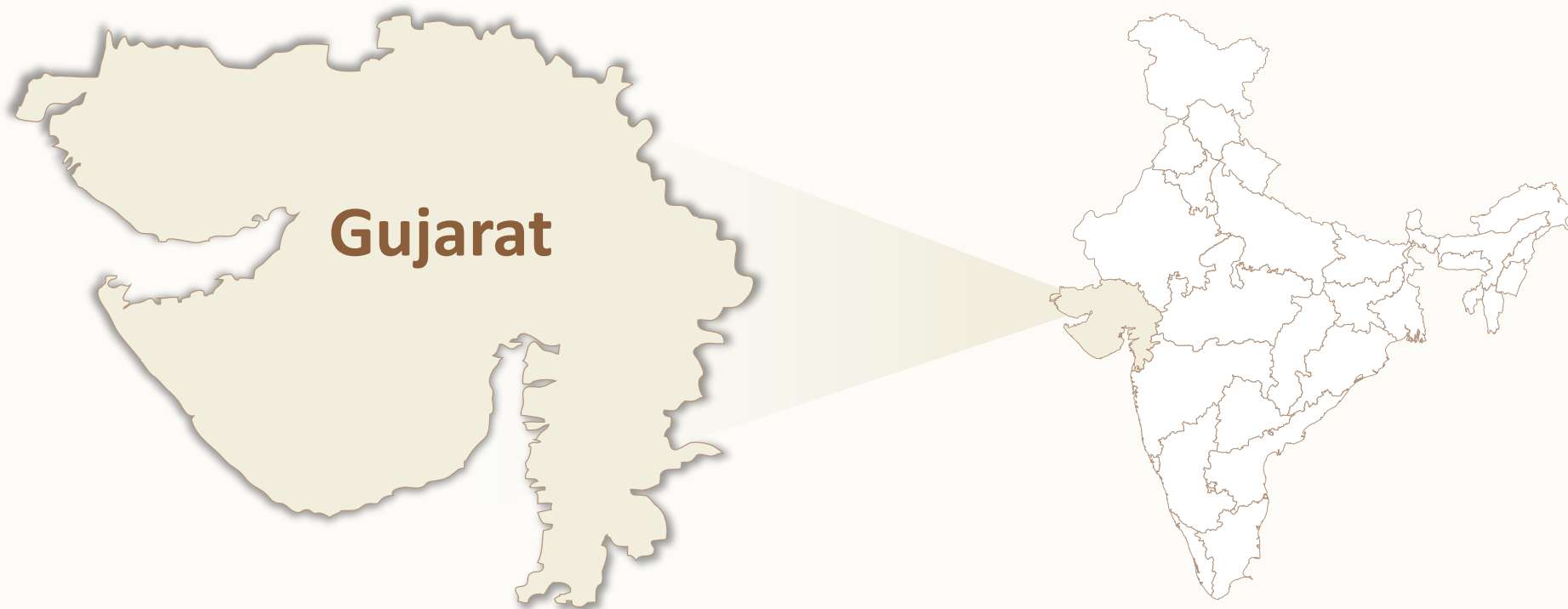
\*Monetization rights provide operational and financial flexibility

# Project Execution Profile



# Our footprints: Gujarat & Rajasthan





### Infrastructure

- Affordable Housing

### Civic Urban Infrastructure

- Global Award Winning BRTS project
- Multistoried Parking Facility
- Textile Park

### White Label Construction

- AP SEZ Office
- Adani Pratham Township
- Sandesh Applewood Township

### Own real estate projects

- Atuulyam
- Asmaakam
- Anuraadhaa
- Ananyaa
- Anaahata

### Leasing

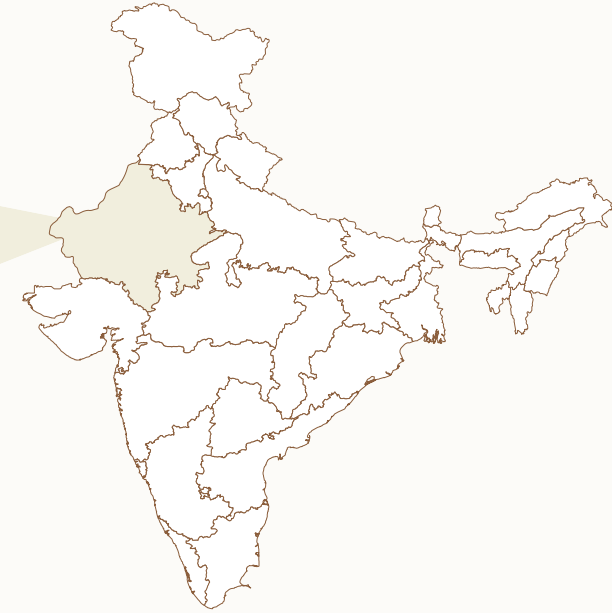
- 88,000 sq. ft commercial space in Ahmedabad

*Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness*









## Housing Project through Public Private Partnership

- Mega Housing at Jodhpur for EWS, LIG & MIG
  - ✓ 1,072 units totalling to ~4,72,800 sq. ft
- Affordable housing scheme for EWS & LIG at Bhilwara & Udaipur
  - ✓ 2,044 units totalling to ~800,000 sq. ft

## Civic Urban Infrastructure

- Contract awarded by Engineering Projects (India) Ltd. at Barmer
  - ✓ EPC contract for Construction of Medical College campus and Residence (~300,000 sq. ft)

Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness



# Affordable Housing (Infrastructure)



- ❖ Total of 7,088 units of Affordable Housing, (3.0 million sq. ft.) under development
- ❖ GUJARAT: Execution of Affordable Housing projects for cash rich entities like AMC, VUDA<sup>^</sup>, Adani Group etc.
  - Constructing ~1.5 million sq. ft. aggregating ~3,972 units of Affordable Housing for AMC\*
  - Delivered ~2,930 flats = 1.5 million square feet built up area
- ❖ RAJASTHAN: Significant experience and strong track record in timely execution qualifies to get contracts from Government of Rajasthan
  - Constructing 1.3 million sq. ft. aggregating ~3,116 units of Affordable Housing at Jodhpur, Udaipur (4 sites) and Bhilwara for the Government of Rajasthan

\* AMC – Ahmedabad Municipal Corporation;  
<sup>^</sup> VUDA – Vadodara Urban Development Authority



# BRTS: A Success Story

- ❖ Prime Contractor for Global Award Winning BRTS (Bus Rapid Transit System) project of AMC under JNNURM
  - 72% BRTS stations built by Nila (104 out of total 144)
- ❖ Total value ~ ₹ 630.0 Millions
  - AMC initially awarded 28 BRTS stations
  - Owing to Proficient Execution, Excellent Workmanship and Timely Delivery, secured contract for additional 76 BRTS stations over the years



# Other Urban Infrastructure

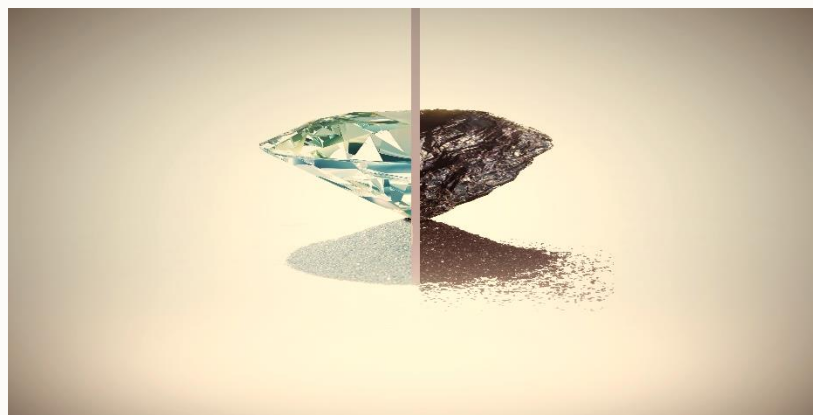


- ❖ Sole Contractor for first Urban Development Project of 260 decorative bus shelters completed for AMC
  - Exclusive publicity rights of these shelters accorded to group company – Sambhaav Media Ltd.
- ❖ Early completion and superior construction quality prompted AMC to award further 460 bus shelters
- ❖ Sole Contractor for 100 Bus Shelters for Rajkot Municipal Corporation (RMC)
- ❖ AMC awarded niche Urban Infrastructure project viz. Multi Storey Parking with ~0.3 mn sq ft construction
  - Approximate parking capacity of 1,100 vehicles
- ❖ Construction of a Commercial building for Daimler (a Mercedes Benz group company)
- ❖ RJD Textile Park at Surat
  - Development of 56 acres including 120 Industrial Structures



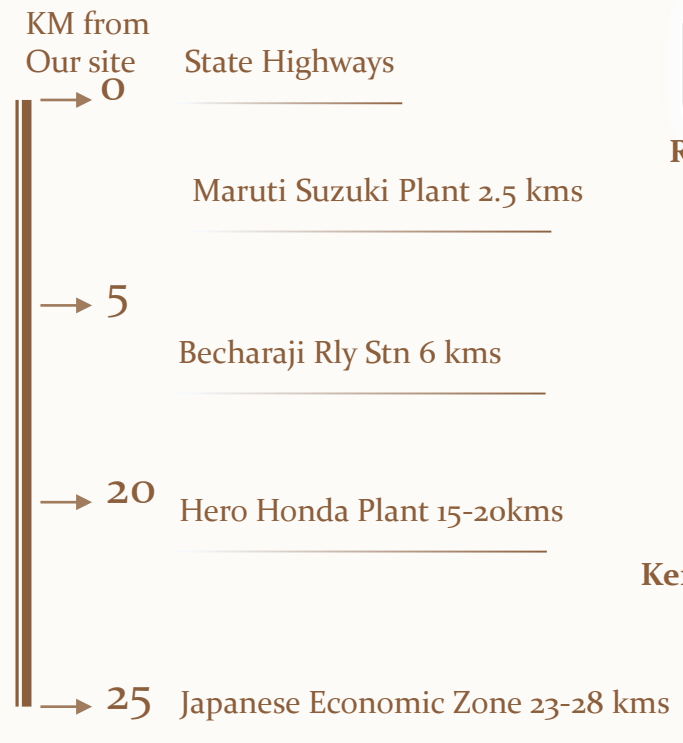
# SUBSIDIARY, ASSOCIATE & JV

| NAME OF ENTITY                           | STAKE (%) | STATUS  |
|--|-----------|---|
| Nila Terminals (Amreli) Pvt. Ltd.        | 100.00%   | Development of Bus Port facility  |
| Romanovia Industrial Park Pvt. Ltd.      | 50.00%    | To acquire land and develop industrial & logistics parks, Units, Sheds, Plots, Residential Colonies and allied Infrastructure near Becharaji, (Near Mehsana, Gujarat) |
| Sarathi Industrial Park Pvt. Ltd.        | 50.00%    |   |
| Kent Residential and Industrial Park LLP | 50.00%    |   |
| Vyapnila Terminals (Modasa) Pvt. Ltd.    | 34.00%    | Development of Bus Port facility  |



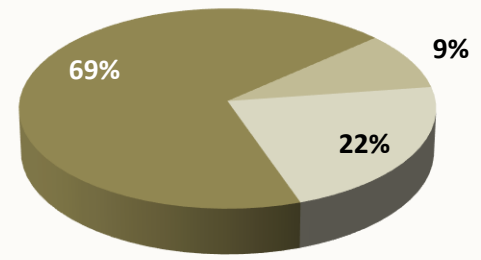
# BECHARAJI :The Next Big Thing

- ❖ Becharaji emerging as one of the India's Major Auto Hubs
- ❖ Industrial Park at Becharaji: Joint Venture between Nila Infrastructures and Kataria Group
- ❖ HUB of Global Gaints Maruti Suzuki and Honda Motorcycles & Scooters India have setup shop

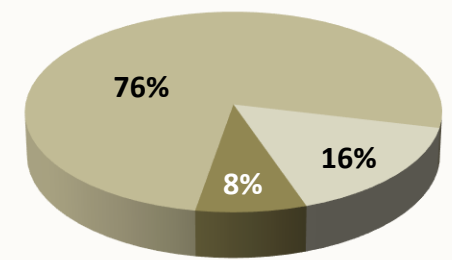


## Acquisition Progress

**Romanovia Residential & Industrial Park (150Acres)**



**Kent Residential & Industrial Park (150Acres)**



- Sale Deed Executed
- Agreement for Sale
- Confirmation by Advance





- ❖ Leveraging low cost land bank to develop our own Real Estate Projects
  - Projects through Joint Ventures (JVs) and Associates also
  
- ❖ Entire spectrum of project development activities
  - Identification and acquisition of land at economical rates
  - Project Planning, Development, Sales & Marketing
  
- ❖ Land Bank of ~201,241 sq. Mtrs / ~50 acres available for future projects at September 30, 2017
  - Propitious Industrial Land in vicinity of upcoming Auto Hub in Gujarat
  
- ❖ Satisfactorily build ~4,600 homes over the last 25 years





# SUBSIDIARY, ASSOCIATE & JV

| NAME OF ENTITY               | STAKE (%) | STATUS   |
|------------------------------|-----------|--|
| Nila Projects LLP            | 99.97%    | Real Estate project: Plotting scheme, operations yet to commence           |
| Fangdi Land Developers LLP   | 51.00%    | Real Estate project: Plotting scheme, operations yet to commence           |
| Nilsan Realty LLP            | 50.00%    | Real Estate project: Plotting scheme, certain regulatory approvals awaited |
| Mega City Cinemall Pvt. Ltd. | 42.50%    | Cine-mall, not in operation at present                                     |

Formed along with other well-known Real Estate Developers to gain:

Larger scale of work & economy

Diversity of projects

Distribution of risk



# Key Industrial Land Bank

- ❖ Built a propitious land-bank with potential of future development
  - Longer term plan is to monetise through developing industrial parks, dormitories, etc.

| Location | Sq. Mtrs. | Key Highlights  |
|----------|-----------|---|
| Bavla    | 1,02,133  | Land right on the National Highway 8A and adjacent to railway line, Ideal for Logistics/Industrial Park/Cold Storage/Warehousing/ Container Storage |
| Vinzol   | 36,957    | Right next to GIDC (land exhausted), and adjacent to railway line<br>Ideal for existing GIDC units desirous for expansion, industrial park          |
| Lilapur  | 30,625    | Part of industrial corridor   |
| Ranip    | 23,000    | Part of industrial corridor   |
| Others   | 8,526     | Industrial and Residential land parcels in and around Ahmedabad, Gujarat  |



## Favorably Placed

One of the most reputed Business Groups in Gujarat with Brand Goodwill of 27+ years

### Urban Infra

- ❖ Immense opportunities in affordable housing
- ❖ Govt. initiatives/policies e.g. “100 smart cities”, “Housing for All by 2022”

### Real Estate

- ❖ Accumulated land bank at economical rates for Real Estate and Industrial Projects
- ❖ Presence across wide spectrum of projects

### New Opportunities

- ❖ Mandal Becharaji Special Investment Region
- ❖ Gujarat International Finance Tec-city
- ❖ Metro-link Express for Gandhinagar and Ahmedabad
- ❖ Dholera Special Investment Region



# AGENDA



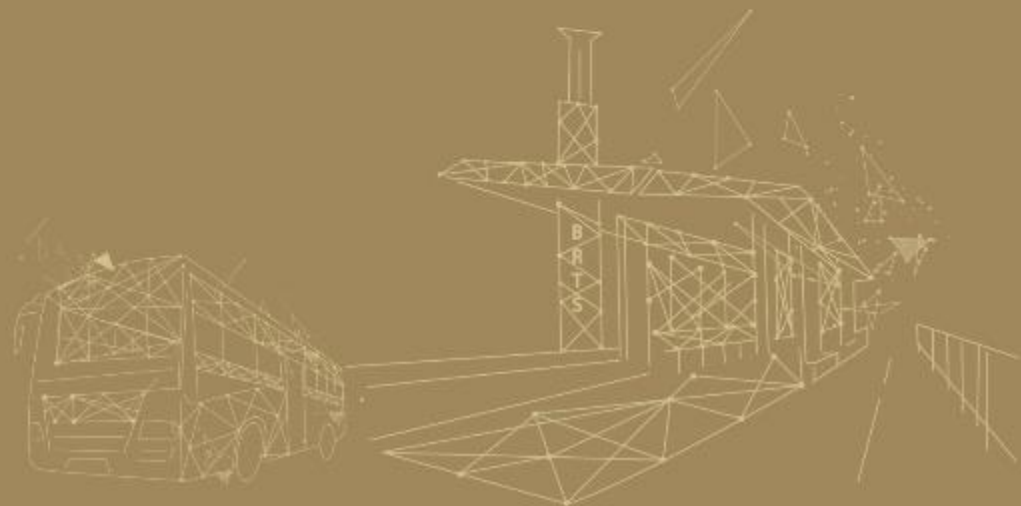
Highlights

Background

Business Overview

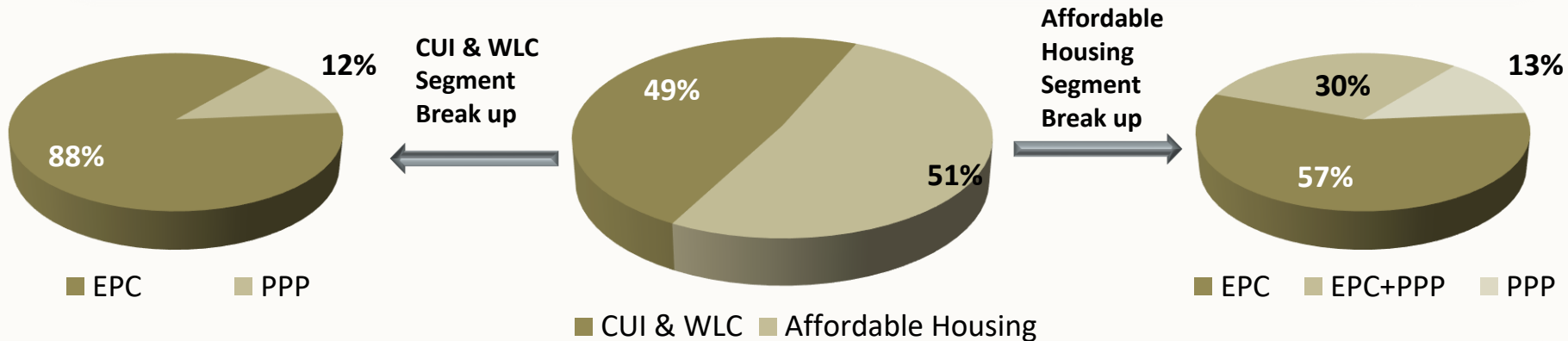
Order book & Clientele

Financials



# Order book Details

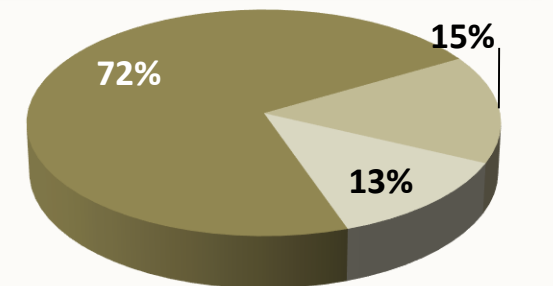
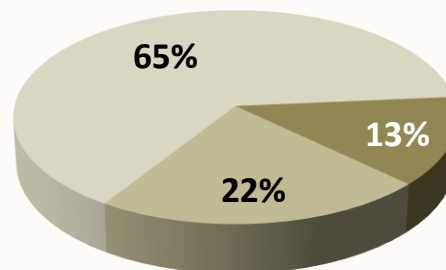
## Order book at September 30, 2017 ( ₹ 4,825.8 Millions)



## YTD Order Inflow Highlights

## Total Order-book break up

- ❖ Total Order inflow worth ₹ 1,874.1 million during H1 FY18
- ✓ Affordable Housing & SRA projects segment: ₹ 251.6 million
- ✓ Civic Urban Infrastructure segment: ₹ 413.2 million
- ✓ White Label Construction: ₹ 1,209.3 million



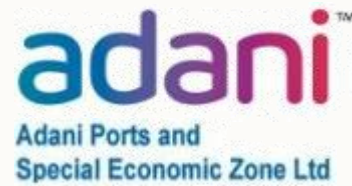
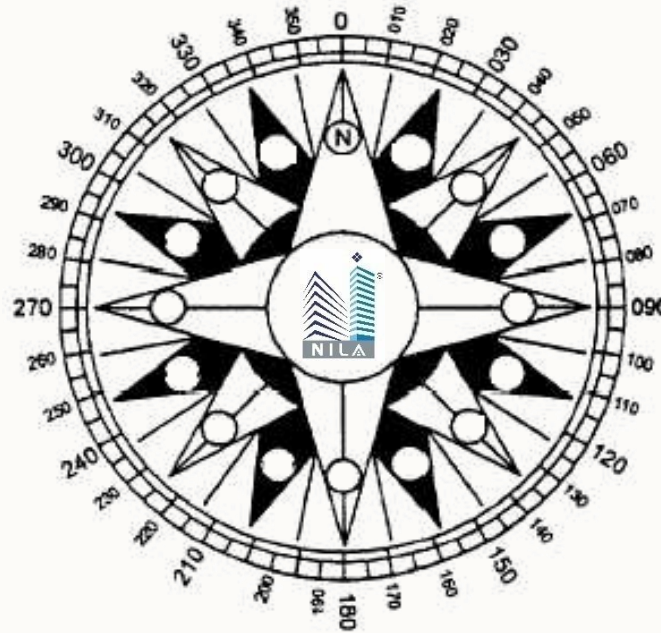
# Clientele



सत्यमेव जयते  
राजस्थान सरकार



VADODARA URBAN  
DEVELOPMENT AUTHORITY



# AGENDA



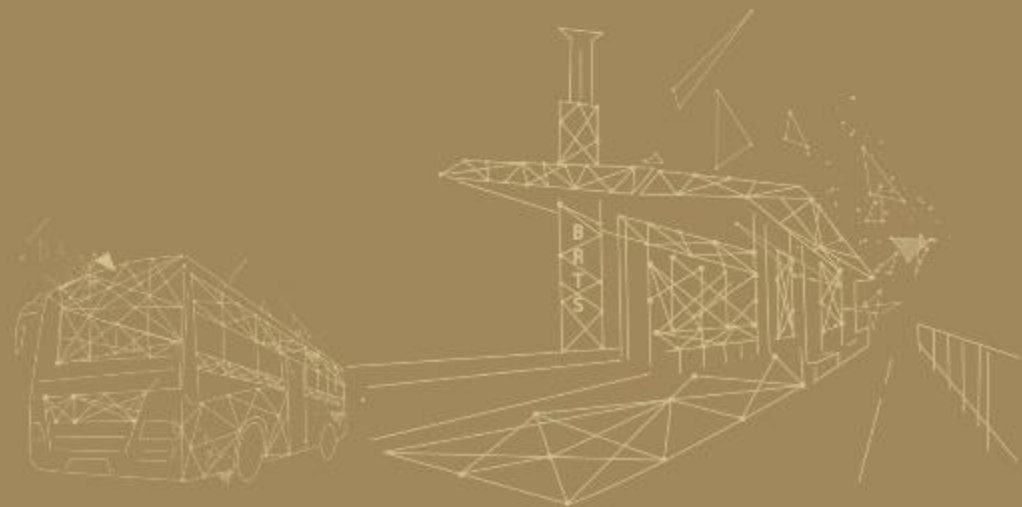
**Highlights**

**Background**

**Business Overview**

**Order book & Clientele**

**Financials**



# Standalone Profitability Statement (IND-AS)

| Particulars ( ₹ Millions)  | Q2 FY18      | Q2 FY17      | YoY        | H1 FY18        | H1 FY17      | YoY        |
|--|--------------|--------------|------------|----------------|--------------|------------|
| <i>Construction &amp; Development of Infrastructure Projects</i> | 467.9        | 456.1        |            | 1,124.2        | 812.8        |            |
| <i>Construction &amp; Development of Real Estate Projects</i>    | 60.6         | 50.7         |            | 81.2           | 158.4        |            |
| <i>Others</i>  | 8.0          | 7.1          |            | 15.9           | 14.2         |            |
| <b>Total Revenue</b>   | <b>536.5</b> | <b>513.9</b> | <b>4%</b>  | <b>1,221.3</b> | <b>985.4</b> | <b>24%</b> |
| Cost of Construction and Development                             | 412.3        | 404.6        |            | 952.9          | 784.1        |            |
| Employee Cost  | 15.3         | 12.1         |            | 30.1           | 25.6         |            |
| Other Expenses   | 12.9         | 22.0         |            | 21.2           | 7.8          |            |
| <b>EBITDA</b>  | <b>96.0</b>  | <b>75.2</b>  | <b>28%</b> | <b>217.2</b>   | <b>147.4</b> | <b>47%</b> |
| <b>EBITDA Margin</b>   | <b>17.9%</b> | <b>14.6%</b> |            | <b>17.8%</b>   | <b>15.0%</b> |            |
| Other Income   | 57.6         | 57.5         |            | 96.1           | 96.6         |            |
| Depreciation   | 4.5          | 4.0          |            | 9.1            | 7.8          |            |
| Interest   | 49.4         | 43.9         |            | 99.5           | 88.4         |            |
| <b>PBT</b>   | <b>99.7</b>  | <b>84.8</b>  |            | <b>204.8</b>   | <b>147.9</b> |            |
| Taxes  | 30.5         | 29.7         |            | 69.6           | 52.5         |            |
| <b>PAT</b>   | <b>69.2</b>  | <b>55.1</b>  | <b>26%</b> | <b>135.1</b>   | <b>95.3</b>  | <b>42%</b> |
| <b>Margin</b>  | <b>12.9%</b> | <b>10.7%</b> |            | <b>11.1%</b>   | <b>9.7%</b>  |            |
| Comprehensive Income   | 0.2          | 0.0          |            | 0.4            | -0.1         |            |
| <b>Total Comprehensive Income</b>                                | <b>69.4</b>  | <b>55.1</b>  | <b>26%</b> | <b>135.6</b>   | <b>95.2</b>  | <b>42%</b> |





# Standalone Balance Sheet (IND-AS)

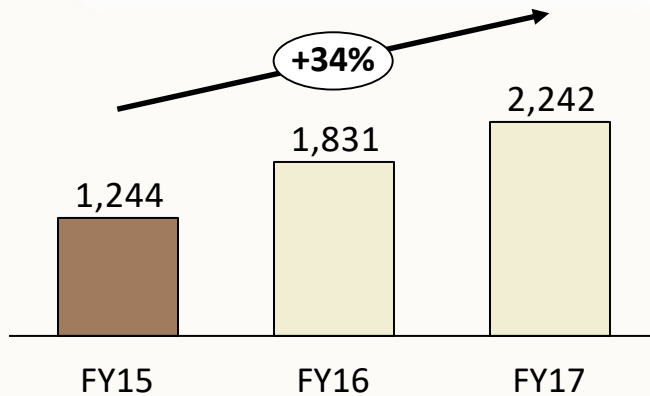
| Particulars (₹ Millions)                 | Sep-17         |
|--|----------------|
| <b>(A) ASSETS</b>                        |                |
| <b>(1) Non-Current Assets</b>            |                |
| (a) Property, plant and equipment        | 89.5           |
| (b) Investment Properties                | 252.0          |
| (c) Other Tangible Assets                | 539.1          |
| (d) Financial Assets                     |                |
| i. Investments                           | 272.2          |
| ii. Loans                                | 324.8          |
| iii. Others                              | 267.5          |
| (e) Other non-current assets             | 3.3            |
| <b>Sub-total Non current assets</b>      | <b>1,748.4</b> |
| <b>(2) Current Assets</b>                |                |
| (a) Inventories                          | 1,383.7        |
| (b) Financial assets                     |                |
| i. Trade receivables                     | 395.6          |
| ii. Cash and cash equivalents            | 9.5            |
| iii. Bank balances other than (ii) above | 14.5           |
| iv. Loans                                | 442.8          |
| v. Others                                | 256.6          |
| (c) Current tax assets (net)             | 7.6            |
| (d) Other current assets                 | 336.1          |
| <b>Sub-total Non current assets</b>      | <b>2,846.3</b> |
| <b>Total Assets</b>                      | <b>4,594.7</b> |

| Particulars (₹ Millions)                 | Sep-17         |
|--|----------------|
| <b>(B) EQUITY &amp; LIABILITIES</b>      |                |
| <b>(1) Equity</b>                        |                |
| (a) Equity share capital                 | 393.9          |
| (b) Other Equity                         | 1,647.5        |
| <b>Sub-total Equity</b>                  | <b>2,041.4</b> |
| <b>Non-current Liabilities</b>           |                |
| <b>Financial liabilities</b>             |                |
| i. Borrowings                            | 1,244.3        |
| ii. Others                               | 20.9           |
| (b) Provisions                           | 6.2            |
| (c) Deferred tax liabilities (net)       | 95.0           |
| <b>Sub-total Non-current liabilities</b> | <b>1,366.4</b> |
| <b>(3) Current Liabilities</b>           |                |
| (a) Financial liabilities                |                |
| i. Borrowings                            | 98.9           |
| ii. Trade payables                       | 399.5          |
| iii. Others                              | 249.9          |
| (b) Other Current Liabilities            | 325.2          |
| (c) Provisions                           | 55.0           |
| (d) Current tax liabilities (net)        | 58.5           |
| <b>Sub-total Current Liabilities</b>     | <b>1,187.0</b> |
| <b>Total Equity and Liabilities</b>      | <b>4,594.7</b> |

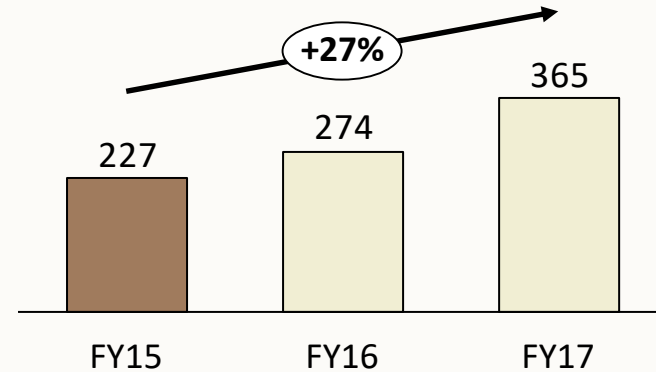


# Historical Financial Highlights\* (IGAAP)

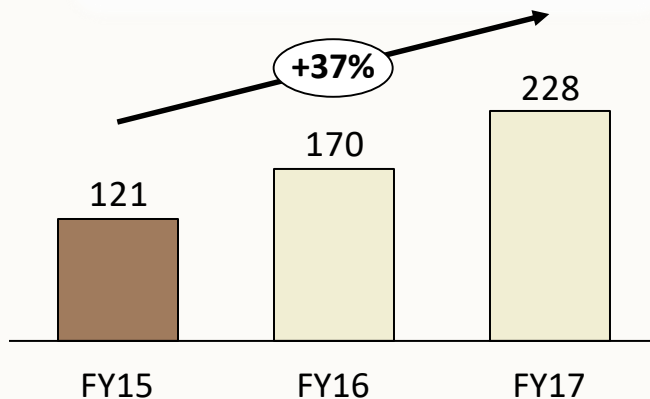
## Revenue ( ₹ Millions)



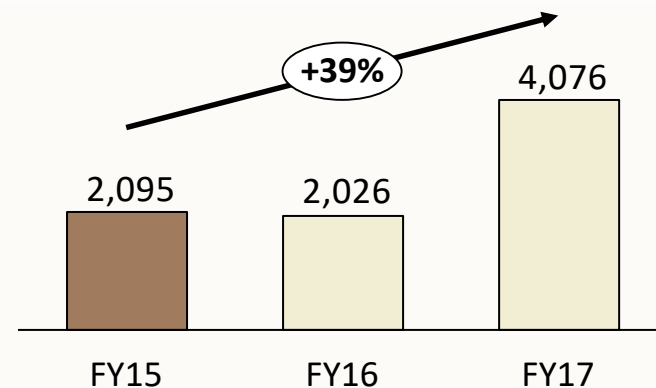
## EBITDA ( ₹ Millions)



## PAT ( ₹ Millions)



## Closing Order book ( ₹ Millions)





**Smart Cities Mission to develop 109 cities all over the country making them citizen friendly and sustainable**

**Promote PPP framework effectively to address gap between the housing demand and supply**

**11 crore houses likely required by 2022**

**Housing shortage of about 6 crore units**

**Infrastructure status to the affordable housing sector**



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