



**NILA
INFRASTRUCTURES
LIMITED**

Nila/CS/2018/69
Date: February 14, 2018

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

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

Scrip Code: 530377

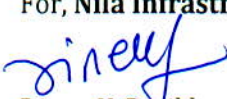
Scrip Symbol: NILAINFRA

Dear Sir,

Sub: Earning Presentation of Nila Infrastructures Ltd

We are hereby submitting a copy of Earning Presentation of Nila Infrastructures Ltd. on the financial results for the quarter ended on December 31, 2017 and request the exchange to take on record.

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


Dipen Y. Parikh
Company Secretary



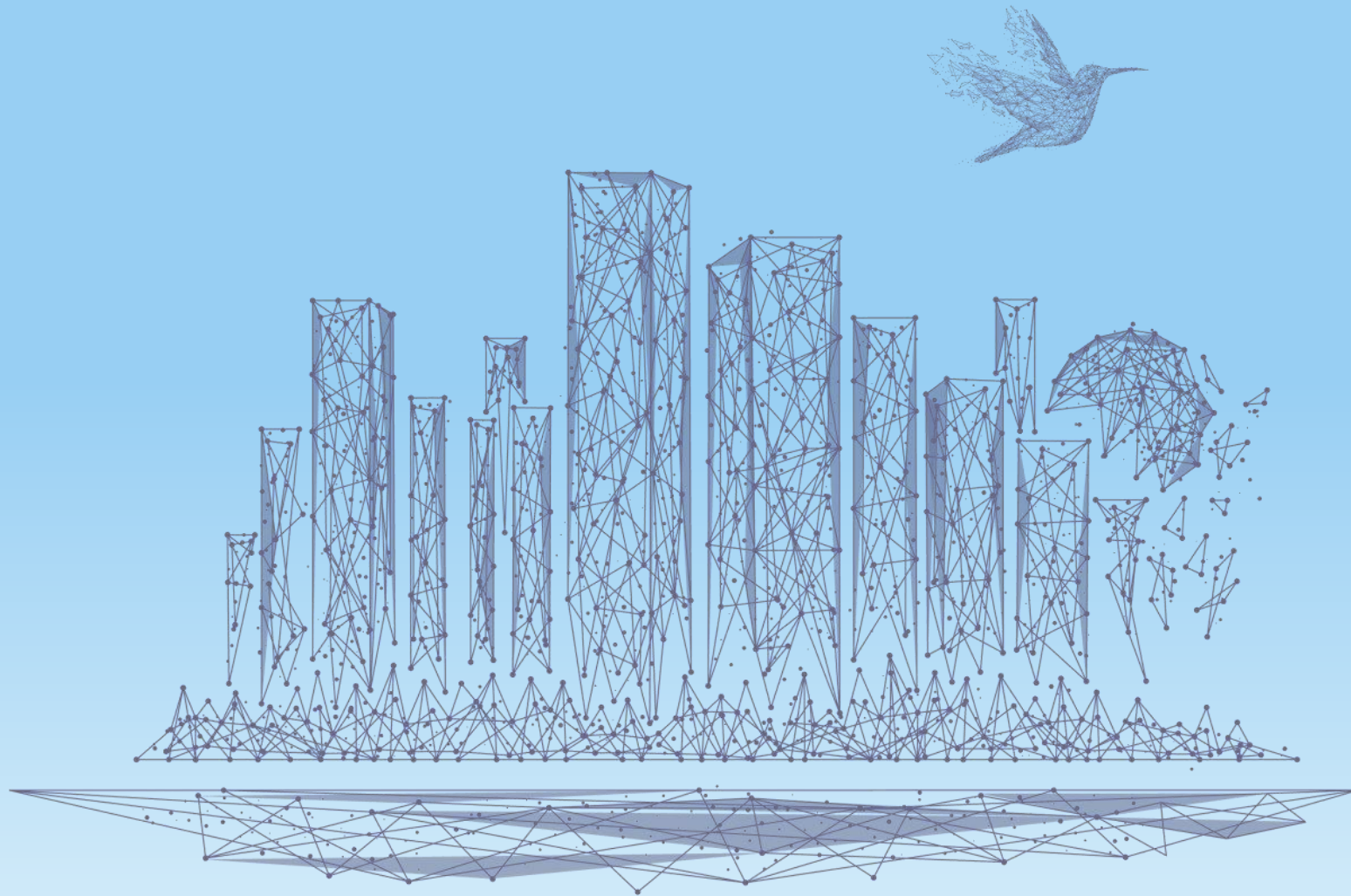
Encl: a/a

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NILA INFRASTRUCTURES LIMITED

EARNINGS PRESENTATION | 9M / Q3-FY2018



Executive Summary

Company Overview

- Nila Infrastructures Ltd. established in 1990, initially operating as a city-based realtor, has now transformed into a diversified Infrastructure and Real Estate Developer.
- The Company has a strong presence in Gujarat and Rajasthan for its various infrastructure and real estate projects.
- It is listed on the BSE + NSE and has a market cap of ~INR 10 Bn at December 31, 2017.



Business Mix

Infrastructure

Focused on Affordable Housing projects with order book diversity through Civic Urban Infrastructure projects such as Medical Colleges, Bus Ports, BRTS Stations, Multi-Level Parking Facilities, etc.

Real Estate

The company owns a propitious land bank of ~50 acres and is planning to leverage economically acquired land bank to develop their own Real Estate Projects.

Key Projects

- Slum Rehabilitation Project – Construction of 609 residential units and 21 shops in Ahmedabad.
- Bus Rapid Transit System (BRTS) Stations – 104 bus stations under the EPC model.
- Romanovia Industrial Park and Kent Residential & Industrial Park – Industrial and Logistics park spread across 300 acres near Becharaji, Gujarat.



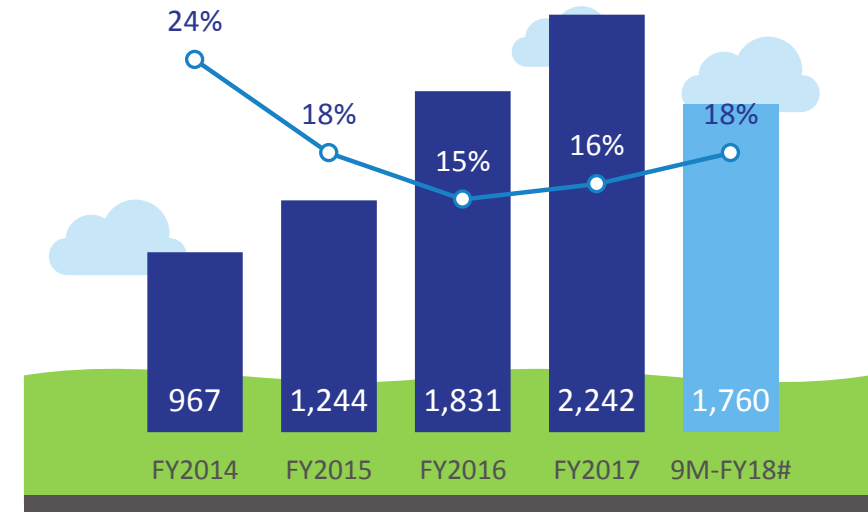
FY2017 Financial Highlights (Consolidated)

Revenue INR 2,224 Mn	EBITDA INR 362 Mn	PAT INR 238 Mn
3 Year CAGR 32%	EBITDA Margins 16.28%	PAT Margins 10.70%

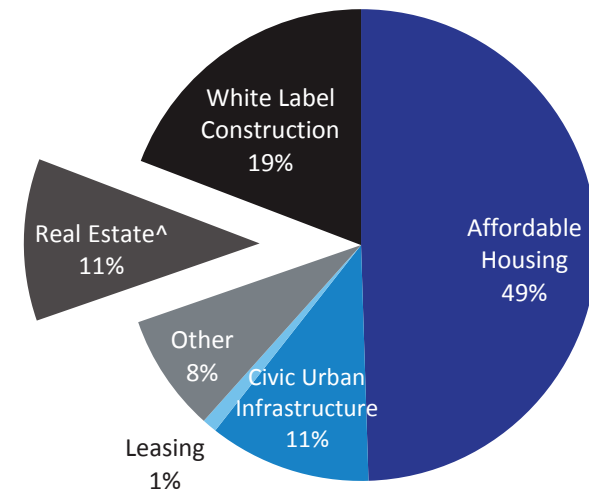
Company Overview

- 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 as well as real estate development.
- The Company has an established track record of 27+ years in developing and marketing real estate projects by satisfactorily delivering projects aggregating to 10+ Mn sq. ft.
- 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 infrastructure and real estate projects.
- During FY2017, ~86% revenue of the Company was derived from Affordable Housing and Commercial Urban Infrastructure (CUI) on EPC/LSTK and PPP basis.
- The company has an order book of INR 5,875 Mn at December 31, 2017.

Revenue* (INR Mn) mix graph and EBITDA margin



Revenue* break-up for FY2017





9M / 3Q-FY2018 FINANCIAL HIGHLIGHTS



9M / Q3-FY2018 Financial Highlights

Q3-FY2018 Standalone Financial Performance:

Income from Operations – INR 539 Mn; Growth of 6.7% YoY

EBITDA – INR 92 Mn; Growth of 10.8%

EBITDA Margin – 17.07%

Net Profit – INR 59 Mn; Growth of 3.5% YoY

PAT Margin – 10.95%

Diluted EPS – INR 0.15 per equity share

9M-FY2018 Standalone Financial Performance:

Income from Operations – INR 1,760 Mn; Growth of 18.1% YoY

EBITDA – INR 309Mn; Growth of 34.3%

EBITDA Margin – 17.56%

Net Profit – INR 194 Mn; Growth of 26.8% YoY

PAT Margin – 11.02%

Diluted EPS – INR 0.49 per equity share

Key Operational Highlights:

- The Gujarat State elections had caused a considerable ripple effect that led to temporary disruption in business activities affecting normalized operations of the Company.
- There were also lingering effects of the GST which dampened business environment to a certain extent.
- The Company experienced delays in design and approvals for a project with GSRTC, which deferred operations temporarily for the same.
- There has been an increase in order bidding and inflows on the higher margin PPP model projects where the company has participated.
- The Company has also benefitted from the mandate that organizations below INR 250 Cr revenue in FY16-17 would be eligible for a lower corporate tax rate of 25%.
- The unexecuted order book of the Company as on 31st December, 2017 is INR 5,875.4 Mn; 65% of the order book is from Affordable Housing and 35% of the order book is from Civic Urban Infrastructure.
- The Company is executing construction of ~7.1 Mn sq. ft. area; including 10,792 units of affordable housing.
- The focus on the unexecuted order book shall translate into higher revenue booking from Q1-FY19 onwards.

Q3-FY2018 Income Statement – Standalone (IND-AS)

Particulars (INR Mn)	Q3-FY2018	Q3-FY2017	Y-o-Y	Q2-FY2018	Q-o-Q
Income from Operations	539	505	6.7%	537	0.4%
Operating Expenses	447	422	5.9%	441	1.4%
EBITDA	92	83	10.8%	96	(5.2)%
EBITDA Margin (%)	17.07%	16.45%	62 Bps	17.88%	(81) Bps
Finance Cost	41	37	10.8%	49	(16.3)%
Depreciation	4	4	-	4	-
Other Income	37	50	(26.0)%	57	(35.1)%
Profit Before Tax	84	92	(8.7)%	100	(16.0)%
Taxation	25	35	(28.6)%	31	(19.4)%
Profit After Tax	59	57	3.5%	69	(14.5)%
PAT Margin (%)	10.95%	11.29%	(34) Bps	12.85%	(190) Bps
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	59	57	3.5%	69	(14.5)%
Diluted EPS (INR)	0.15	0.15	-	0.18	(16.7)%

9M-FY2018 Income Statement – Standalone (IND-AS)

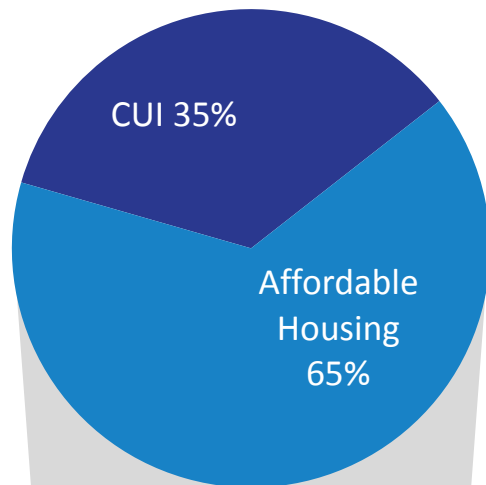
Particulars (INR Mn)	9M-FY2018	9M-FY2017	Y-o-Y
Income from Operations	1,760	1,490	18.1%
Operating Expenses	1,451	1,260	15.2%
EBITDA	309	230	34.3%
EBITDA Margin (%)	17.56%	15.44%	212 Bps
Finance Cost	141	125	12.8%
Depreciation	14	12	16.7%
Other Income	134	147	(8.8)%
Profit Before Tax	288	240	20.0%
Taxation	94	87	8.0%
Profit After Tax	194	153	26.8%
PAT Margin (%)	11.02%	10.27%	75 Bps
Other Comprehensive Income	1	0	NA
Total Comprehensive Income	195	153	27.5%
Diluted EPS (INR)	0.49	0.39	25.6%

Balance Sheet – Standalone (IND-AS)

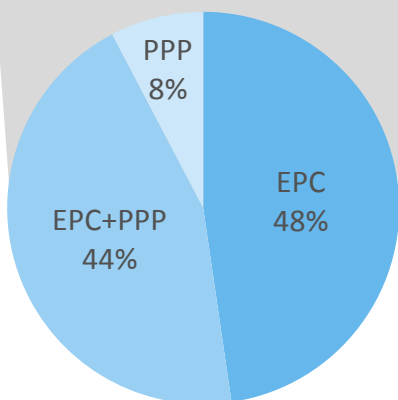
EQUITIES & LIABILITIES (INR Mn)	At 30-Sep-2017	ASSETS (INR Mn)	At 30-Sep-2017
Shareholder Funds		Non Current Assets	
Equity Share Capital	394	Property, Plant & Equipments	89
Other Equity	1,647	Investment Properties	252
Total -Shareholder Funds	2,041	Other Intangible Assets	539
Non-current Liabilities		Investments	272
Borrowings	1,244	Loans	325
Others	21	Others	268
Provisions	6	Other Non Current Assets	3
Deferred Tax Liabilities (Net)	95	Total - Non-current Assets	1,748
Total - Non-current Liabilities	1,366	Current Assets	
Current Liabilities		Inventories	1,384
Borrowings	99	Trade Receivables	395
Trade Payables	399	Cash & Cash Equivalents	9
Others	250	Bank Balances other than above	14
Other Current Liabilities	325	Loans	443
Provisions	55	Others	257
Current Tax Liabilites (net)	59	Current Tax Assets (net)	8
		Other current assets	336
Total – Current Liabilities	1,187	Total – Current Assets	2,846
GRAND TOTAL - EQUITIES & LIABILITES	4,594	GRAND TOTAL – ASSETS	4,594

Order Book for Affordable Housing at 31-Dec-2017

Total Order-book break up



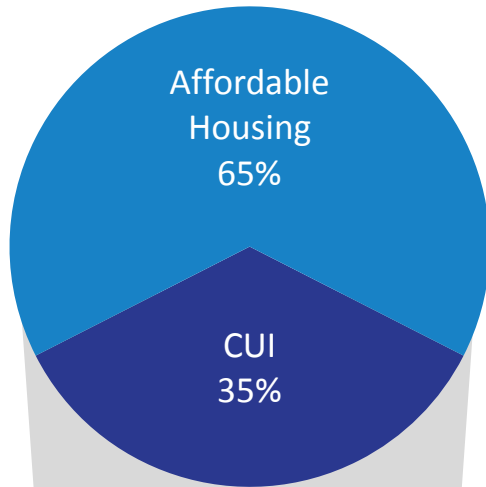
Affordable Housing Segment Break up



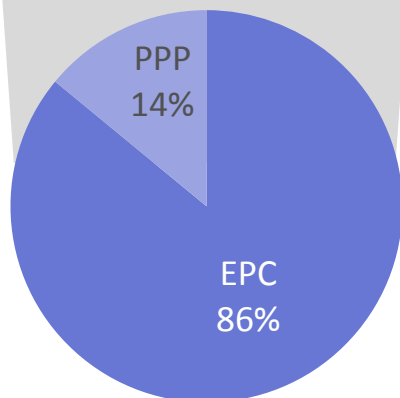
Sr.	Project – Client	Business Model	Value (INR Mn)
1	Kailashnagar – AMC	PPP	252
2	Khodiyarnagar – AMC	PPP	68
3	Jodhpur – JoDA	EPC+PPP	1,073
4	Bhilwara – UIT	EPC+PPP	165
5	Jodhpur – RUDSICO	EPC+PPP	112
6	Udaipur-2 – UIT	EPC+PPP	97
7	Udaipur-1 – UIT	EPC+PPP	93
8	Udaipur-4 – UIT	EPC+PPP	93
9	Udaipur-3 – UIT	EPC+PPP	78
10	SRA – Vivyan	EPC	1,317
11	SRA – Vyapti	EPC	441
12	EWS-4 – AMC	EPC	45
13	EWS-1 – AMC	EPC	14
TOTAL			3,848

Order book for Civic Urban Infrastructure at 31-Dec-2017

Total Order-book break up



CUI Segment Break up



Sr.	Project – Client	Business Model	Value (INR Mn)
1	Modasa BTF - GSRTC	PPP	152
2	Amreli BTF - GSRTC	PPP	140
3	APSEZ	EPC	280
4	Barmer – EPIL	EPC	589
5	Romanovia – Becharaji	EPC	285
6	D K Patel Hall - AMC	EPC	121
7	Inspire - Adani	EPC	462
TOTAL			2,029



DEMERGER



Broad Advantages Of Demerger



CLEAR DEFINITION OF THE BUSINESS

- Creating independent listed companies with leadership positions in well-defined verticals
- Nila Infrastructures Ltd. = Infrastructure Business
- Nila Spaces Ltd. (formerly known as Parmananday Superstructure Ltd) = Real Estate Business



CREATING GROWTH ENABLERS

- Business specific specialised strategy to enable sustainable growth.
- Creating strong growth platforms for each business in alignment of primacies.
- Management with absolute focus to pursue elaborate business goals.
- Improvement in Business and Credit profile.

VALUE UNLOCKING

- Can potentially lead to higher shareholder value creation for both the demerged & resultant companies.

SEPARATE INVESTMENT POSSIBILITY

- Separate investment possibilities in Infrastructure and Real Estate in line with investor appetite.
- Valuation parameters of both businesses are different and demerger enables separate valuation of both business activities.

JV & ALLIANCES

- Demerger provides opportunity to easily approach private white label construction firms for the Infrastructure Company.
- JVs and Strategic Alliances become focused and possible.

FINANCIAL RATIOS

- Post-demerger, financial ratios to potentially improve and stabilize.

LEADERSHIP

- Focused leadership of respective businesses becomes possible through demerged companies leading to structured growth.

Financial impact of the demerger

PRE DEMERGER

PARTICULARS	NILA INFRASTRUCTURES LIMITED (INFRA + REAL ESTATE UNDERTAKING)
Equity & Reserves	INR 2,014 Mn
Turnover	INR 2,416 Mn
EBITDA	INR 365 Mn
EBITDA %	16.3%
PAT	INR 228 Mn
PAT %	9.45%
Debt (Long Term + Short Term)	INR 1,458 Mn
Debt / Equity Ratio	0.72
Debt EBITDA Ratio	3.99
Interest Coverage Ratio	2.25
Current Ratio	4.23
Return on Equity	11.34%
Return on Capital Employed	10.96%

POST DEMERGER

INFRASTRUCTURE UNDERTAKING

NILA INFRASTRUCTURES LIMITED
INR 795 Mn
INR 2,029 Mn
INR 275 Mn
14.04%
INR 154 Mn
7.59%
INR 786 Mn
0.99
2.86
3.28
1.9
19.37%
18.26%

REAL ESTATE UNDERTAKING

NILA SPACES LIMITED
INR 1,219Mn
INR 387 Mn
INR 90 Mn
31.92%
INR 74 Mn
19.20%
INR 671 Mn
0.55
7.44
1.15
48.45
6.10%
4.67%

HISTORICAL FINANCIAL HIGHLIGHTS



Income Statement – Standalone (iGAAP)

Particulars (INR Mn)	FY2014	FY2015	FY2016	FY2017
Income from Operations	967	1,244	1,831	2,242
Total Expenses	731	1,016	1,557	1,877
EBITDA	236	228	274	365
<i>EBITDA Margin (%)</i>	24.41%	18.33%	14.97%	16.28%
Depreciation	9	13	14	16
Finance Cost	79	101	145	176
Other Income	34	73	144	174
PBT	182	187	259	347
Tax	63	66	88	119
Profit After Tax	119	121	171	228
<i>PAT Margin (%)</i>	12.31%	9.73%	9.34%	10.17%
EPS	0.4	0.38	0.43	0.58

Balance Sheet – Standalone (iGAAP)

EQUITIES & LIABILITIES (INR Mn)	FY2015	FY2016	FY2017	ASSETS (INR Mn)	FY2015	FY2016	FY2017
Shareholder Funds				Non Current Assets			
Share Capital	398	398	393	Tangible Assets	331	334	346
Reserves & Surplus	1,181	1,302	1,621	Non-current investments	183	199	237
Total -Shareholder Funds	1,579	1,700	2,014	Long term loans & Advance	82	335	409
Non-current Liabilities				Other Non-current assets	32	47	102
Long Term Borrowings	1,019	1,314	1,240	Deferred Tax Assets (net)	1	2	3
Other Long Term liabilities	29	63	47				
Long Term provisions	3	3	6	Total - Non-current Assets	629	917	1,097
Total - Non-current Liabilities	1,051	1,380	1,293	Current Assets			
Current Liabilities				Inventories	1,379	1,332	1,422
Short term Borrowings	70	49	55	Trade Receivables	309	364	373
Trade Payables	128	201	248	Cash & Bank Balances	46	32	51
Other Current Liabilities	486	277	358	Short-term loans & advances	1,065	1,031	1,049
Short-term provisions	114	69	24				
Total – Current Liabilities	798	596	685	Total – Current Assets	2,799	2,759	2,895
GRAND TOTAL - EQUITIES & LIABILITES	3,428	3,676	3,992	GRAND TOTAL – ASSETS	3,428	3,676	3,992

Income Statement – Consolidated (iGAAP)

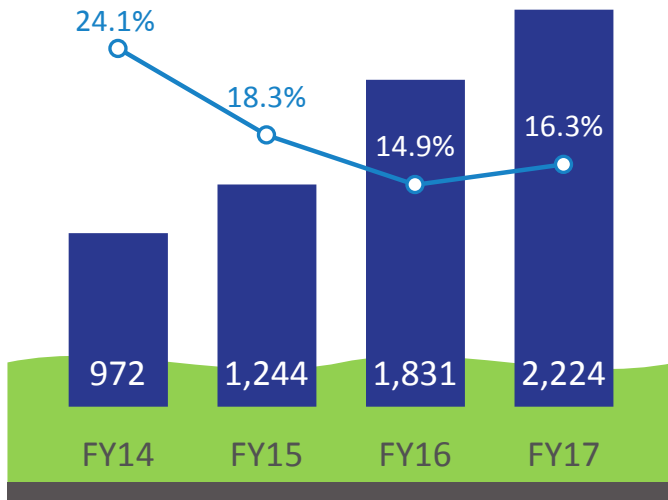
Income Statement (INR Mn)	FY2014	FY2015	FY2016	FY2017
Income from Operations	972	1,244	1,831	2,224
Total Expenses	738	1,017	1,558	1,862
EBITDA	234	227	273	362
<i>EBITDA Margin</i>	<i>24.07%</i>	<i>18.25%</i>	<i>14.91%</i>	<i>16.28%</i>
Depreciation	9	13	14	17
Finance Cost	79	101	145	160
Other Income	35	73	119	182
PBT	181	186	233	367
Tax	63	66	88	129
Profit after tax	118	120	145	238
<i>PAT Margin</i>	<i>12.14%</i>	<i>9.65%</i>	<i>7.92%</i>	<i>10.70%</i>
EPS	0.40	0.38	0.36	0.59

Balance Sheet – Consolidated (iGAAP)

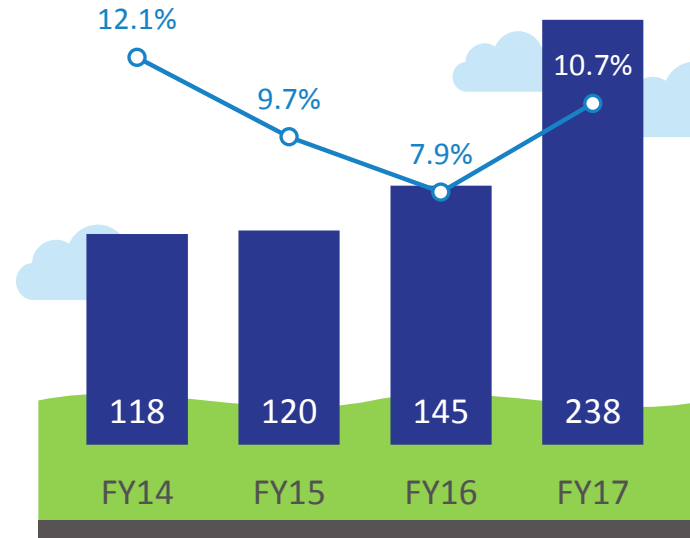
EQUITY & LIABILITIES (INR Mn)	FY2015	FY2016	FY2017	ASSETS (INR Mn)	FY2015	FY2016	FY2017
Share Capital	399	398	393	Non-Current Assets			
Reserves and Surplus	1,167	1,258	1,587				
Minority Interest		1	1	Tangible Assets	331	334	363
Total Shareholders' Fund	1,566	1,657	1,981	Non-current investments	69	96	126
Non-Current Liabilities				Deferred Tax Assets (Net)	1	2	3
Long Term Borrowings	1,060	1,354	1,518	Long term loans and advances	49	443	329
Deferred tax liabilities (net)				Other non current assets	32	47	102
Other long term liabilities	100	63	47				
Long term Provision	3	3	6				
Total Non-Current Liabilities	1,163	1,420	1,571	Total Non-Current Assets	482	922	923
Current Liabilities				Current Assets			
Short term Borrowings	70	49	55	Inventories	1,472	1,427	1,515
Trade Payables	124	202	250	Trade Receivables	311	364	373
Other Current Liabilities	481	395	371	Cash and Cash Equivalentents	54	33	53
Short term Provisions	114	69	25	Short-term Loans and Advances	1,199	1,046	1,389
Total Current Liabilities	789	715	701	Total Current Assets	3,036	2,870	3,330
TOTAL EQUITY + LIABILITIES	3,518	3,792	4,253	TOTAL ASSETS	3,518	3,792	4,253

Consolidated Financial Performance

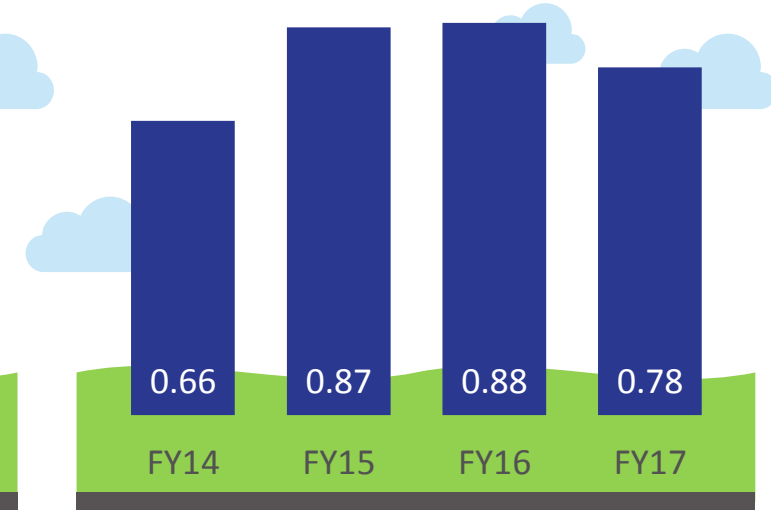
Revenue (INR Mn) and EBITDA Margin (%)



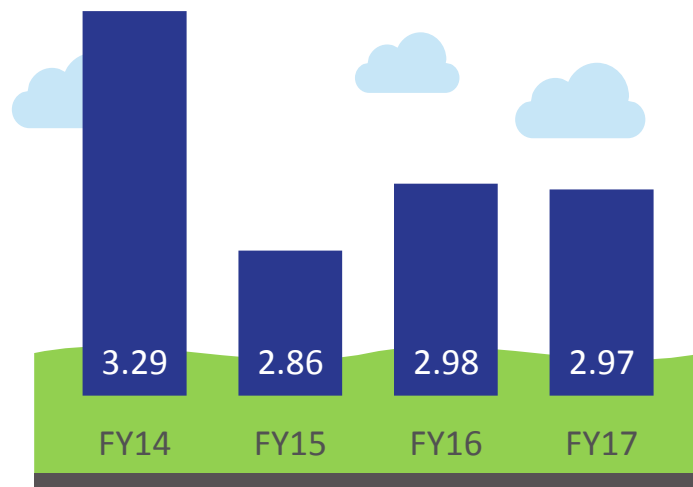
PAT (INR Mn) and PAT Margins (%)



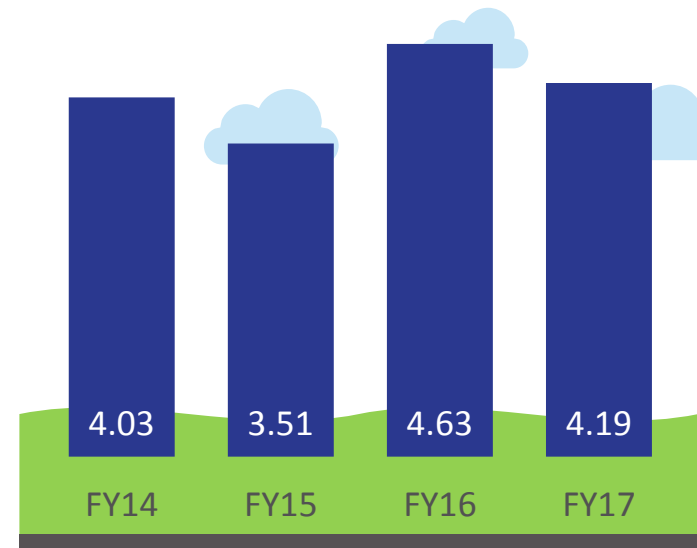
Debt to Equity Ratio



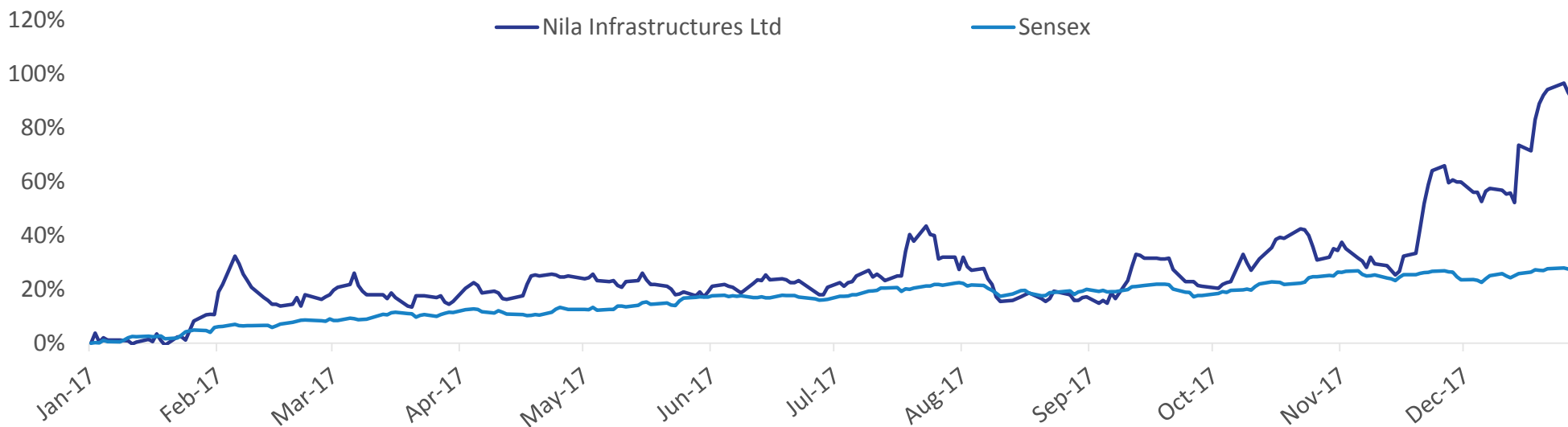
Interest Coverage Ratio



Current Ratio



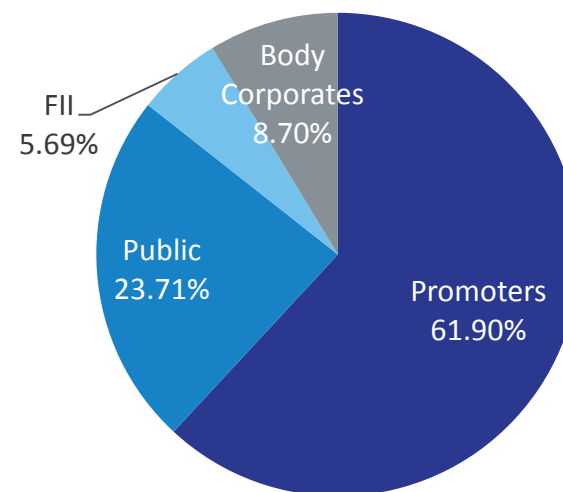
Share Price Performance at December 31, 2017



Price Data

CMP	26.9
No. of Shares (Mn)	393.9
M.Cap (INR Bn)	10.06
Free Float (%)	38.1%
Free Float (Mn)	3,436.7
52 week H/L	29.2 / 13.6
Avg Total Vol. ('000)	1,842.0
Avg Net Turnover (Mn)	34.6

Shareholding Pattern



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