



**NILA
INFRASTRUCTURES
LIMITED**

Nila/CS/2018/73
Date: February 22, 2018

To,
The General Manager
Department of Corporate Services
Bombay Stock Exchange Limited
Phirozee Jeejeebhoy Towers,
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: Investor Presentation of Nila Infrastructures Ltd –February 2018

We hereby submit a copy of Investor Presentation of Nila Infrastructures Ltd. – February 2018 and request the exchanges to take the same on record and disseminate for the information of the investors.

Kindly acknowledge the receipt thereof.

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


Dipen Y. Parikh
Company Secretary



Encl: a/a

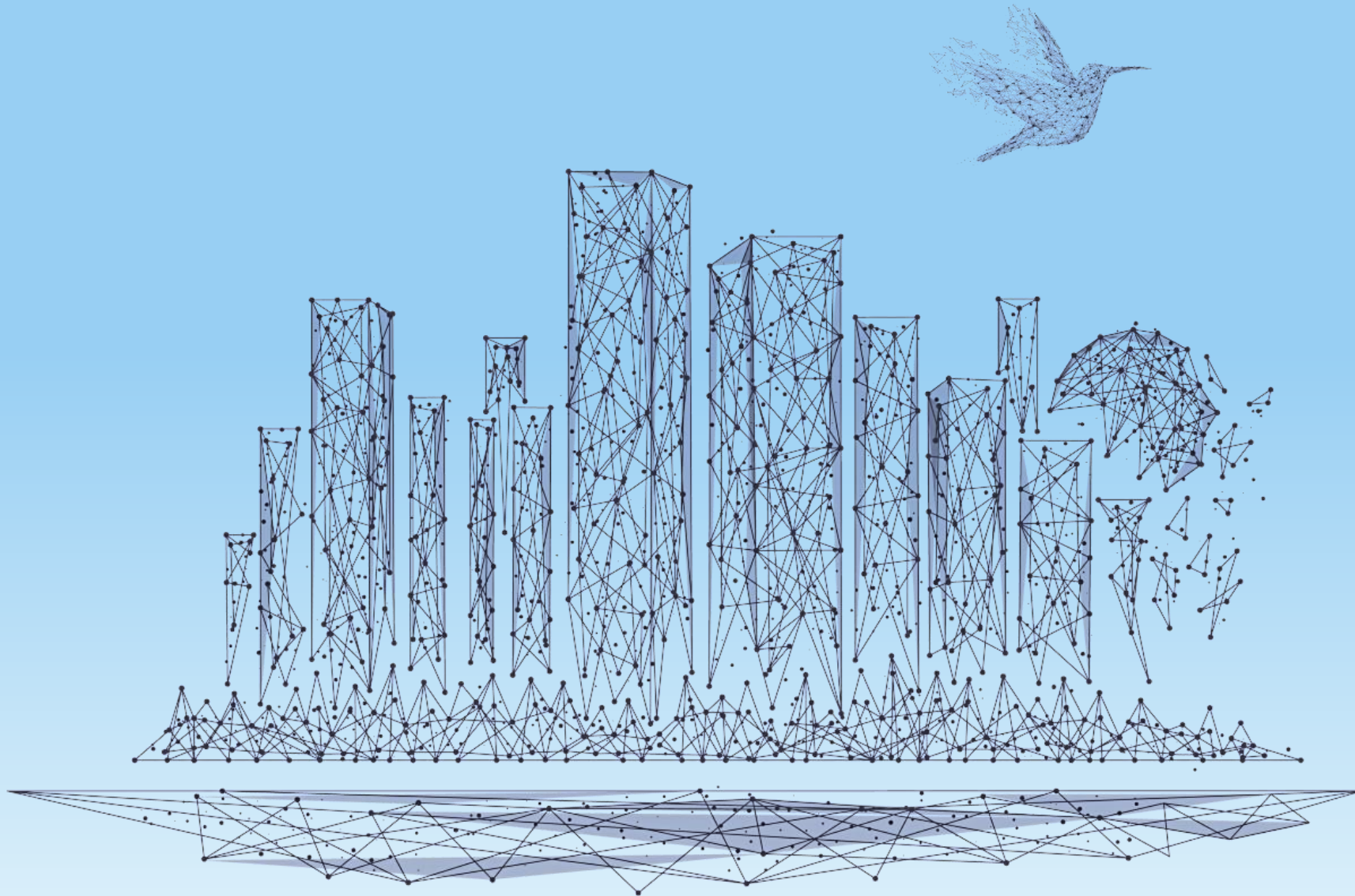
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Tel.: +91 79 4003 6817 / 18, 2687 0258
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NILA INFRASTRUCTURES LIMITED

INVESTOR PRESENTATION | FEBRUARY 2018



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, Multi-Level Parking Facilities, etc. Unexecuted order-book of INR 5,875 Mn at December 31, 2017.

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) (I-GAAP)

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%



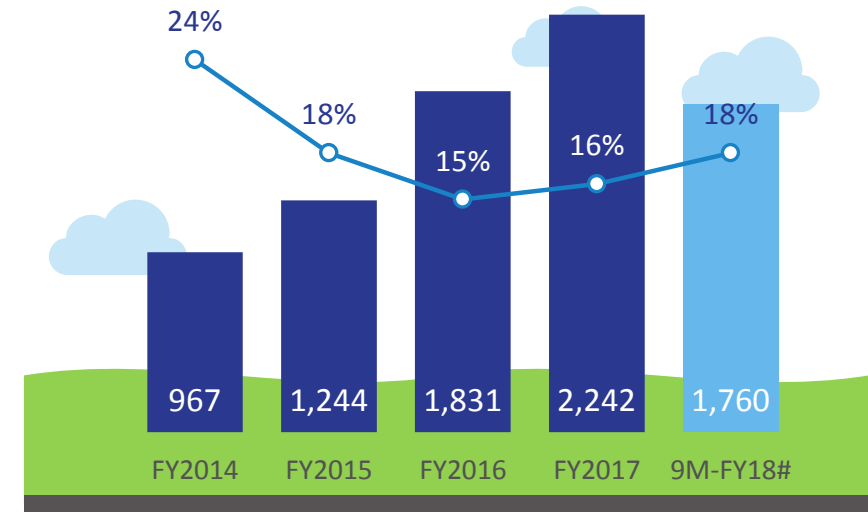
COMPANY OVERVIEW



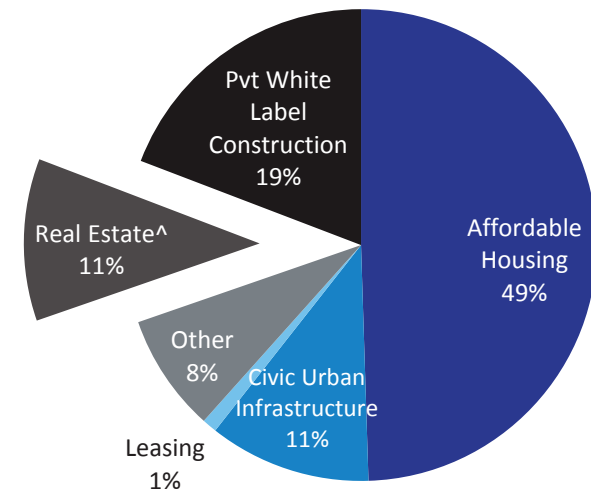
Company Overview

- 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



Key Milestones



1990 - 1995

- Incorporated & commenced Business in 1990
- IPO in 1995



1996 - 2005

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



2006 - 2009

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



2010 - 2013

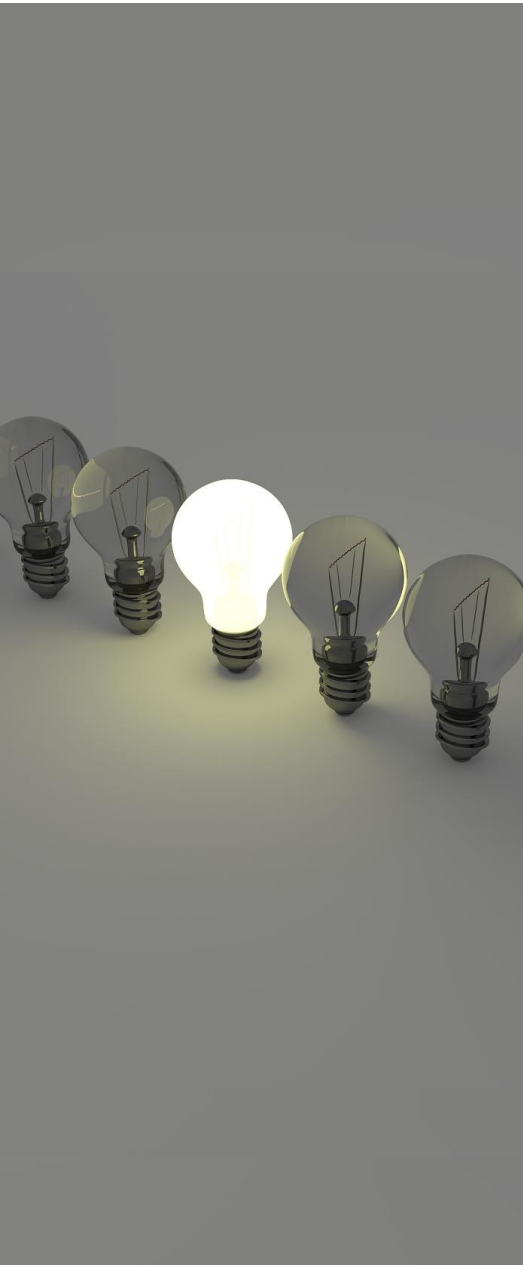
- Launched 3 major housing schemes - Anvayaa, Anaahata and Atuulyam
- Won a project to construct Industrial Structures at RJD Textile Park in Surat
- Ventured into Private White Label EPC of townships



2014 - 2017

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

Key Differentiators



Project Diversity

- Affordable Housing Projects, Slum Rehabilitation Projects, Multilevel Parking, Medical College Campus, BRTS Stations, Real Estate projects.
- Diversified geographical mix across Gujarat and Rajasthan.
- Operates in low-risk real estate and housing projects and deals with meritorious civic authorities.

Financial Strength

- Superior margins that are above industry average.
- Consistent maintenance of debt-equity ratio below 1.
- Investment Grade Credit Rating -
 - BBB+ (Stable) / A2: Brickwork Ratings;
 - BBB (RWE) / A3+: India Ratings.
- Healthy and well-diversified order book of INR 5,875 Mn.
- Well capitalized and paying dividend consistently for last 8 years.

Execution Proficiency

- The company has delivered 2,930 flats 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.

Professional Team

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

Board of Directors

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. Kiran Vadodaria – Joint MD

- 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

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. Hiren G. Pandit – Director

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

Mr. Harcharansingh P. Jamdar - Director

- Headed various departments of the Government of Gujarat including Roads & Building Department of Gujarat as Principal Secretary to Government
- 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

- 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

Ms. Foram Mehta – Director

- Holds an MDP degree from IIM, Ahmedabad and a BE Chemical degree from the Nirma University, Ahmedabad.
- 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

Key Management Personnel

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

Anand Patel - President (Projects)

- Retired as Additional City Engineer with the Ahmedabad Municipal Corporation
- 35+ years of hands on experience, looked after the construction of houses for the urban poor by engaging in Slum Relocation and in-situ Redevelopment, EWS/LIG houses under different schemes / programs by the State and Central Government

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



BUSINESS MIX



Area of Operations



EPC

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



PPP

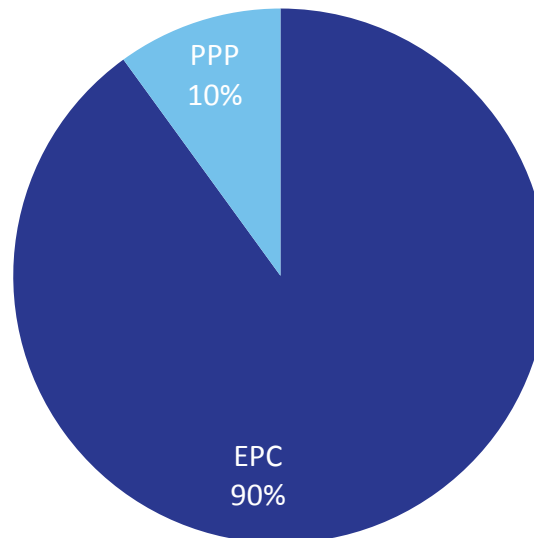
- Slum Rehabilitation and Redevelopment
- Development of Bus Ports

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

Total Order-book break up



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

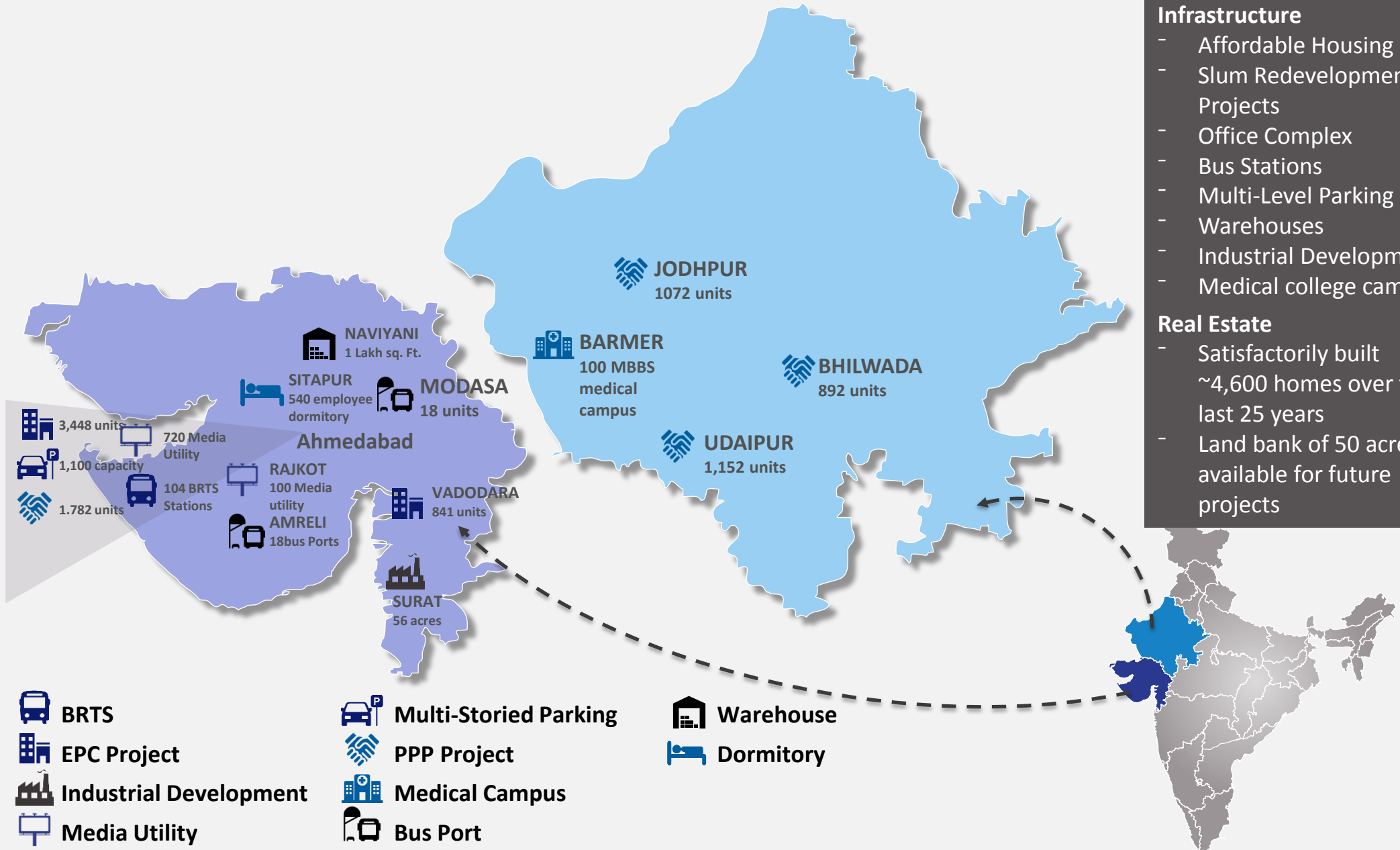
Slum Rehabilitation and Redevelopment:

- 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



- Infrastructure**
- Affordable Housing
 - Slum Redevelopment Projects
 - Office Complex
 - Bus Stations
 - Multi-Level Parking
 - Warehouses
 - Industrial Development
 - Medical college campus
- Real Estate**
- Satisfactorily built ~4,600 homes over the last 25 years
 - Land bank of 50 acres available for future projects

Clientele



- Government of Rajasthan
- Ahmedabad Municipal Corporation
- Applewoods Estate Pvt Ltd
- Engineering Projects India Ltd (a *Mini Ratna*)
- Venus Infra

- Vadodara Urban Development Authority
- Adani Group
- Gujarat State Road Transport Corporation (GSRTC)
- Rajasthan Avas Vikas & Infrastructure Ltd
- Vyapti Group

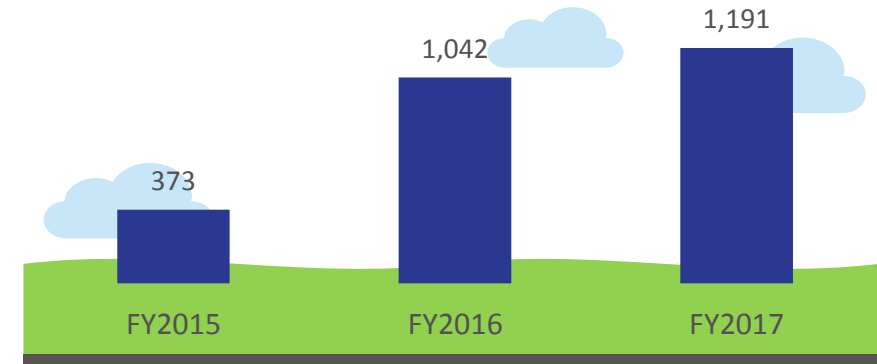
INFRASTRUCTURE – AFFORDABLE HOUSING



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.
 - Total of 10,792 units of Affordable Housing (~4.3 Mn sq. ft.) under development.
- 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, Adani Group etc.:
 - Constructing ~1.4 Mn sq. ft. aggregating 4,524 units of Affordable Housing for AMC.
 - Delivered ~2,930 flats = 1.5 Mn sq. ft. Built Up Area.
- **RAJASTHAN:** Executed MoU with Government of Rajasthan under “Resurgent Rajasthan Partnership Summit – 2015”:
 - Constructing ~2.6 million sq. ft. aggregating 6,268 units of Affordable Housing at Jodhpur (2 sites), Udaipur (4 sites), and Bhilwara.

Revenue from Affordable Housing (INR Mn)

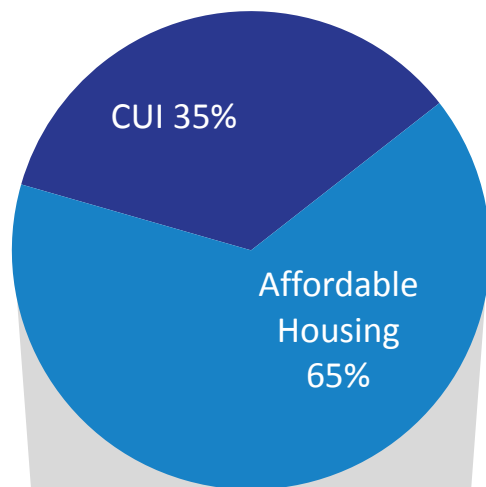


Order book
of 10,000+
flats under
development
for AH
scheme

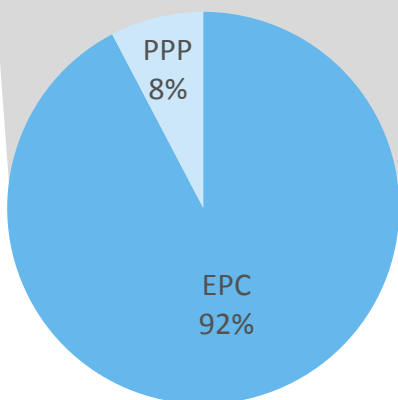


Order Book for Affordable Housing at 31-Dec-2017

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 (R)	1,073
4	Bhilwara – UIT	EPC (R)	165
5	Jodhpur – RUDSICO	EPC (R)	112
6	Udaipur-2 – UIT	EPC (R)	96
7	Udaipur-1 – UIT	EPC (R)	93
8	Udaipur-4 – UIT	EPC (R)	93
9	Udaipur-3 – UIT	EPC (R)	77
10	SRA – Vivyan	EPC	1,317
11	SRA – Vyapti	EPC	441
12	EWS-4 – AMC	EPC	45
13	EWS-1 – AMC	EPC	14
TOTAL			3,846

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.

EWS/LIG Package 1 & 2

- Employer – VUDA.
- Units – 820 units and 21 shops.



EWS Package 1 & 4

- Employer – AMC.
- Units – 1,056 flats.



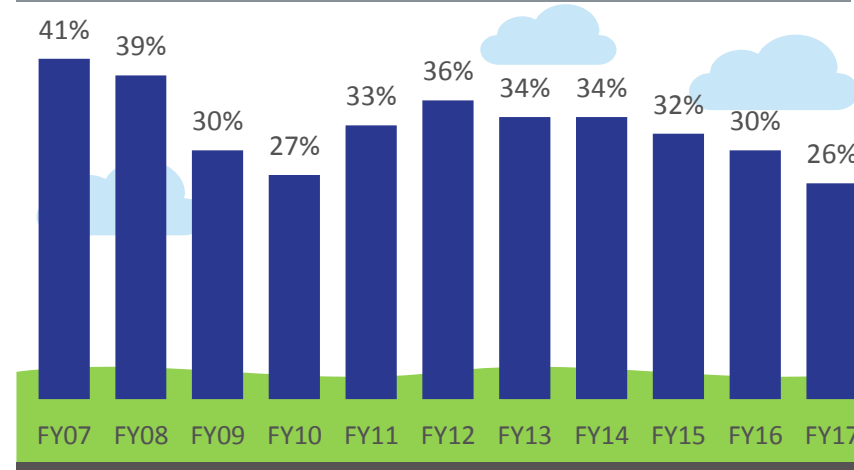
Industry Overview for Affordable Housing

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

- The Government targets to build 20 Mn urban and 30 Mn rural houses by 2022 under an INR 60 Bn FY2018 budget.
- 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 30m², 40m² and 60m² 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.

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

Increasing Affordability: Mortgage payment to post-tax Income ratio



Potential opportunities

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

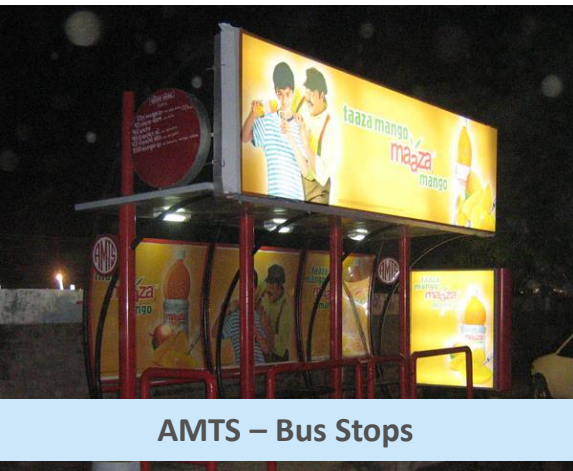


CIVIC URBAN INFRASTRUCTURE



Civic Urban Infrastructure – Overview

- The Company gained traction in Civic 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

Niche Urban Infrastructure project for AMC on an EPC basis with 1,109 vehicle capacity; total construction area of 30,444 sq. mts.



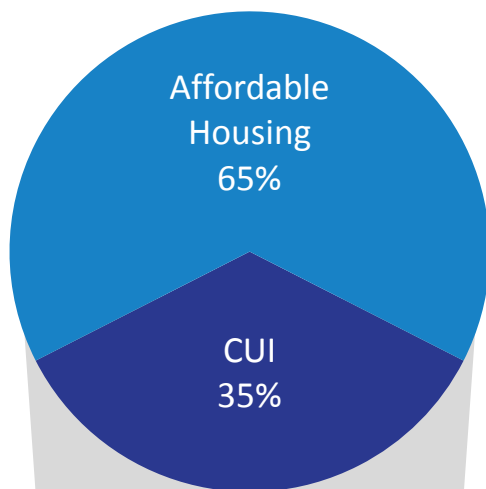
Commercial Structures

- Construction of a Commercial building for Daimler (a Mercedes Benz group company).
- The Company has constructed warehouses for TVS Logistics and Nittsu Logistics as well as dormitory for Suzuki.
- The company is in the process of developing a medical college campus for 100 MBBS students intake college at Barmer, Rajasthan.

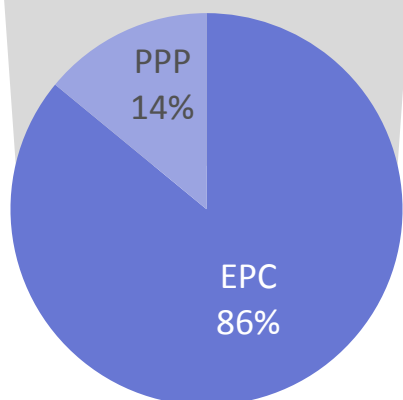
56 acres
and
120
industrial
sheds at RJD
Textile Park

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

Total Order-book break up



CUI Segment Break up

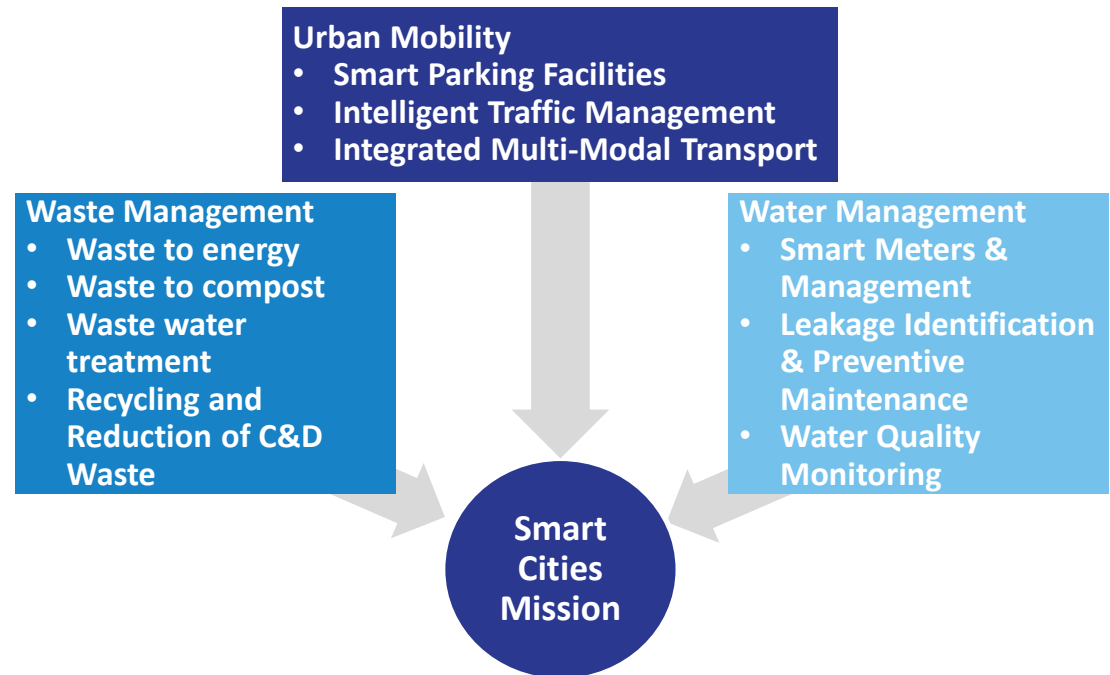
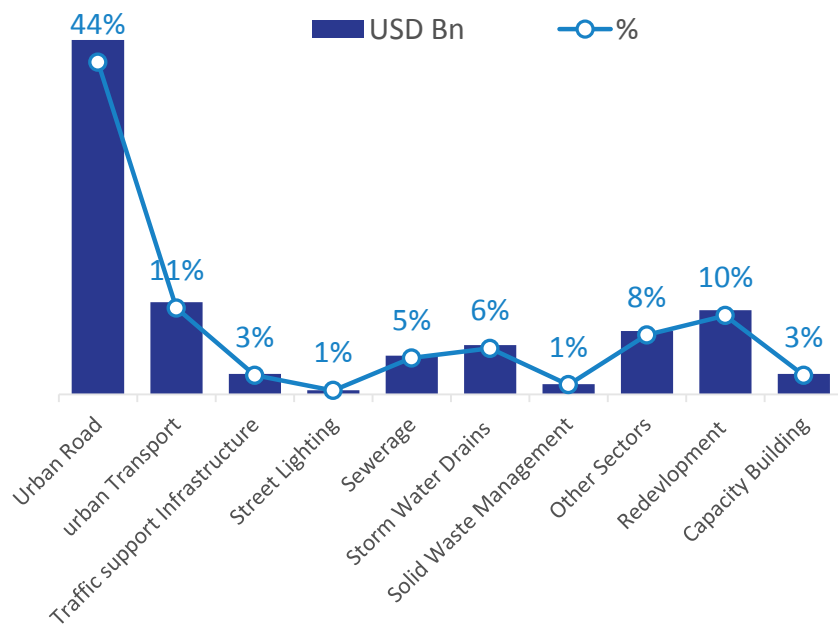


Sr.	Project – Client	Business Model	Value (INR Mn)
1	Modasa BTF - GSRTC	PPP	152
2	Amreli BTF - GSRTC	PPP	140
3	APSEZ	EPC	280
4	Barmer – EPIL	EPC	589
5	Romanovia – Becharaji	EPC	285
6	D K Patel Hall - AMC	EPC	121
7	Inspire - Adani	EPC	462
TOTAL			2,029

Industry Overview for Civic Urban Infra

- 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.
- It is expected that a number of large sized urban infrastructure projects in Gujarat will start taking shape on the basis of the INR 25 Tn investments committed during the latest “Vibrant Gujarat”.
- In the backdrop of the announcement of GIFT, MEGA, Dholera SIR, Mega cities, Million plus cities, etc., the Company is favourably poised to replicate such experience across additional geographies / employers.
- Presently, India has 300 Mn urban dwellers. By 2047, 65% or 700 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





WHITE LABEL CONSTRUCTION



White Label Construction

- Under White Label Construction, the company undertakes construction projects on an EPC basis for reputed private developers.
- The construction of Venus Ivy Residential Apartments – 2 Towers (Basement plus Hollow Plinth and 12 floors) has been successfully completed by the company in a timely manner.
- Construction of 60 bungalows for the prestigious Applewoods township project of the Sandesh Group.
- The company has constructed an office building for Adani Ports and Special Economic Region (APSEZ).
- The company has constructed an 800 Affordable Housing units' complex for Adani group.



Applewoods Township



APSEZ Office Building



Venus Ivy



- 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.
- In Gujarat, Civic Authorities have so far only covered 15 of 33 districts for Affordable Housing programs.
- Smart Cities Mission for the development of 109 cities all over the country, making them citizen friendly and sustainable.
- CUI opportunities across transportation infrastructure, sewerage, waste management, and other social infrastructure.



REAL ESTATE



Real Estate – Overview

- Satisfactorily built ~4,600 homes over the last 25 years of outstanding quality leading to high value appreciation for the buyers of houses.
- In the year 2007-08 the Company launched its ambitious residential project “Asmaakam”, an affordable apartment complex in a prime locality, and has most recently handed over “Atulyaam”, a five-tower project in Ahmedabad.
- The company is bringing their real estate experience to bear on PPP projects with a critical real estate component.
- The company offers the entire spectrum of project development activities –
 - Identification and acquisition of land at economical rates;
 - Arranging and managing a plethora of required approvals; and
 - Project Planning, Development, Sales, & Marketing.
- Propitious Land Bank of ~212,771 sq. mts./ ~52 acres available for future projects

Completed Projects



Anuraadhaa



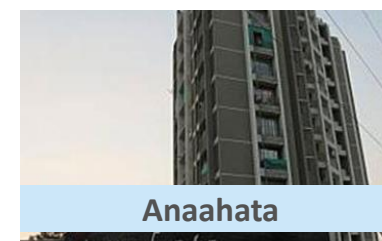
Atulyaam



Asmaakam



Anvayaa



Anaahata

- **Anuraadhaa** - Limited 16 apartments in the Heart of the city with the latest luxurious amenities.
- **Atulyaam** – Residential project of 2 & 3 BHK Ultra luxurious apartments.
- **Asmaakam** – An affordable apartment complex in a prime locality consisting of 2 & 3 BHK flats.
- **Anvayaa** – A housing scheme consisting of 44, 3 BHK units.
- **Anaahata** – A residential project that features 44, 2 BHK units.

Particulars		Timeline							
Stages of Statutory Approvals	Conversion of land use	8-12 (m)							
	Project letter of intent and license / Intimation of disapproval (IOD)		4-6						
	Pre-construction approvals from state level bodies			6-8					
	Pre-construction approvals from central bodies				5-7				
	Approvals for construction plan sanction					5-7			
	Approvals for commencement of construction						5-7		
	Construction Period							24-30	
	Inspection and approval procedure for building completion								2-3
	Occupancy certificate receipt from date of receipt from date of completion of above								2-3
		MONTHS	Approval Process after Land Acquisition Till Commencement of Construction (24-32 months)						



- The demerging of the Real Estate business will unlock value for the Real Estate entity through the implementation of more focused strategies and separate management.
- The company has a propitious land bank of ~52 acres that can be used for future projects.
- India's fragmented property sector is undergoing a transformation with far-reaching reforms driving consolidation combined with the most affordable house prices in decades.
- A combination of weak property prices, decade-low mortgage rates and steady income increases will drive the housing market recovery.
- RERA is a customer driven policy, providing a major boost to transparency as well as significantly raising the property sector's overall entry barriers.

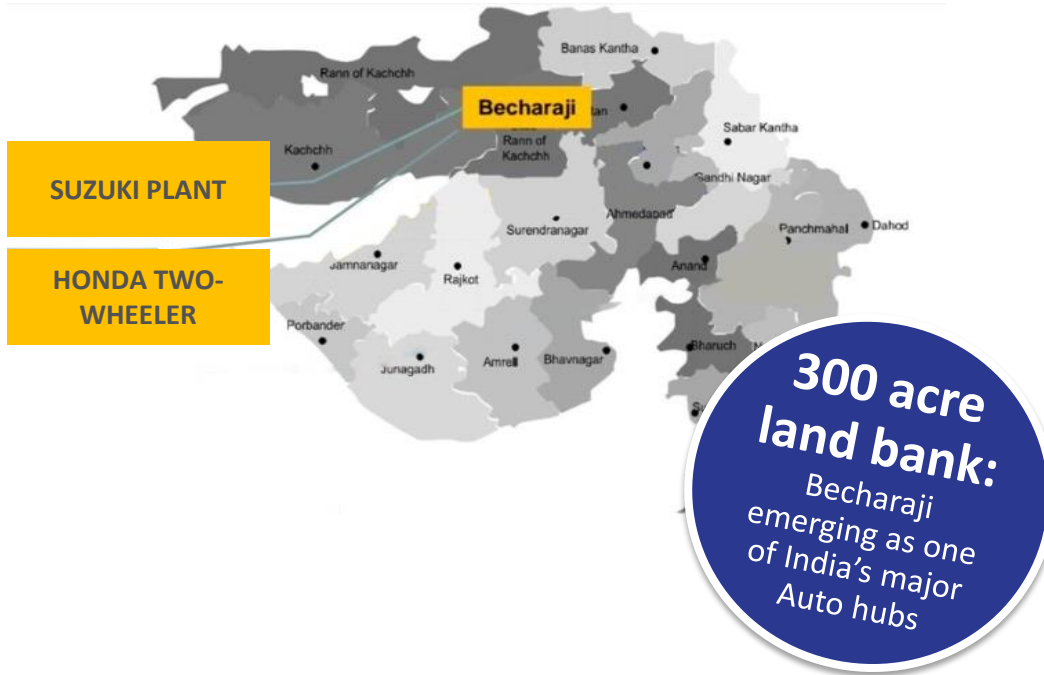
INDUSTRIAL AND LOGISTICS PARKS



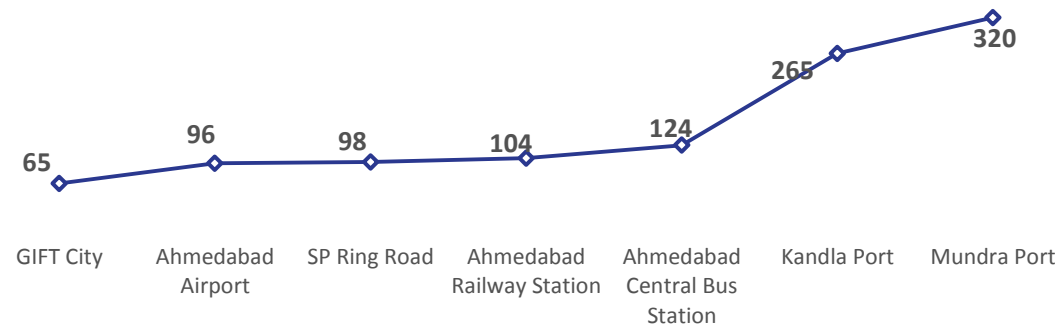
Becharaji (Gujarat) – The next Auto-hub of India

Becharaji, Gujarat

- Close proximity to Major all-weather ports viz., Kandla and Mundra, promise excellent access to global markets.
- This preempts investments by auto majors like Suzuki and Honda Motorcycles & Scooters in and around the region.



Distance (in Kms)




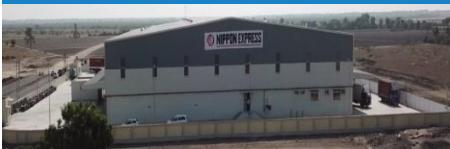

Location Advantage

- Part of a Delhi – Mumbai Industrial Corridor.
- Tier 2 and Tier 3 auto-component suppliers to set up their production facilities.
- Auto and Auto Ancillary, Engineering, Logistics and Warehousing are some of the major industrial sectors in the region.

Major Players in vicinity



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

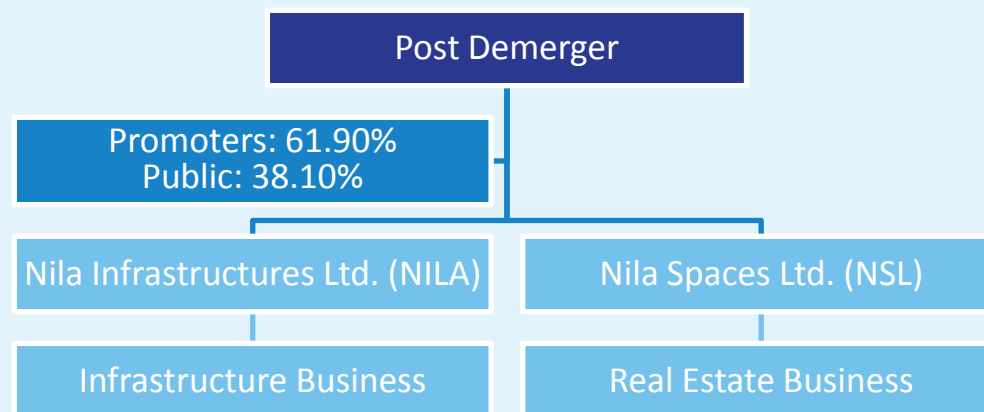
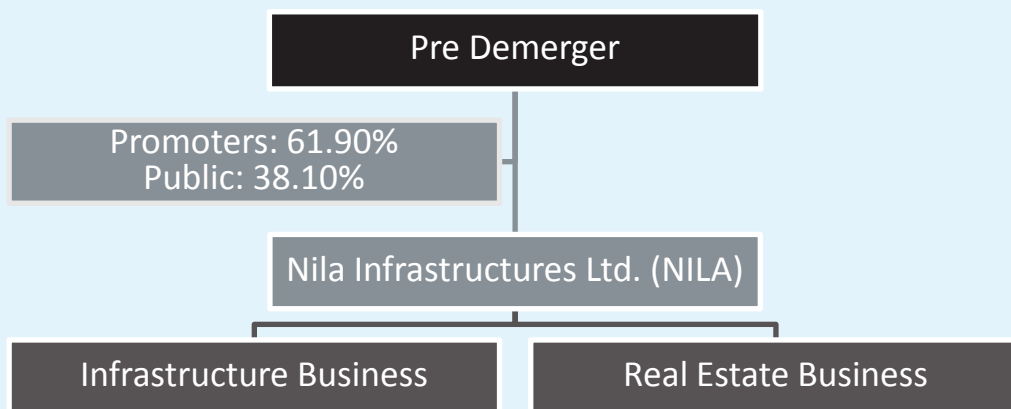
Particulars	Romanovia Industrial Park Pvt.Ltd.		Kent Residential and Industrial Park LLP						
Project Images	TVS Warehouse	Nittsu Logistics Warehouse	SMGPL Dormitory						
									
Ownership	50:50 Joint Venture between Nila Infrastructures Limited and the Kataria Group (a prominent business house having major interests in logistics and automobile dealership)								
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"> Strategically located around 60-65 kms. From the WDFC. Within the DMIC influence regions, thus adding to the advantage of being the industrial centre-stage of the country. Under Western Railway Zone with excellent connectivity to North, East & South India About 60-65 kms. From GIFT city, Gandhinagar. 								
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								
Stamp-duty benefit	<ul style="list-style-type: none"> 1st buyer entity:100% reimbursement Individual units:50% reimbursement on purchase of plot 								
Industrial park approval	Received		Received						
Master plan approval	Received Conceptualized by VMS Engineering & Design Services		<table border="1"> <tr> <td rowspan="2">Residential/Commercial:</td> <td>Received for 10 acres</td> </tr> <tr> <td>Rest under conceptualization</td> </tr> <tr> <td>Industrial:</td> <td>Post TP finalization</td> </tr> </table>		Residential/Commercial:	Received for 10 acres	Rest under conceptualization	Industrial:	Post TP finalization
Residential/Commercial:	Received for 10 acres								
	Rest under conceptualization								
Industrial:	Post TP finalization								
Proposed development plan	Industrial park-land available in requisite measure and dimensions with built-to suit plan option		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.						
Status	Delivery already started		Sample house ready and dormitory already operational						
Existing clients	TVS Logistics Services Ltd. (60,350 sq. ft.), and Nittsu Logistics (53,880 sq. ft.) BUA for warehouses on Built-to-Suit basis		Suzuki Motors Gujarat Pvt Ltd for a 30,364 sq. ft. BUA dormitory of 540 employees on Built-to-Suit Basis						
Outright sale	Vansh Auto Logistic LLP (16 acres of final plot area)		NA						



CORPORATE ACTION



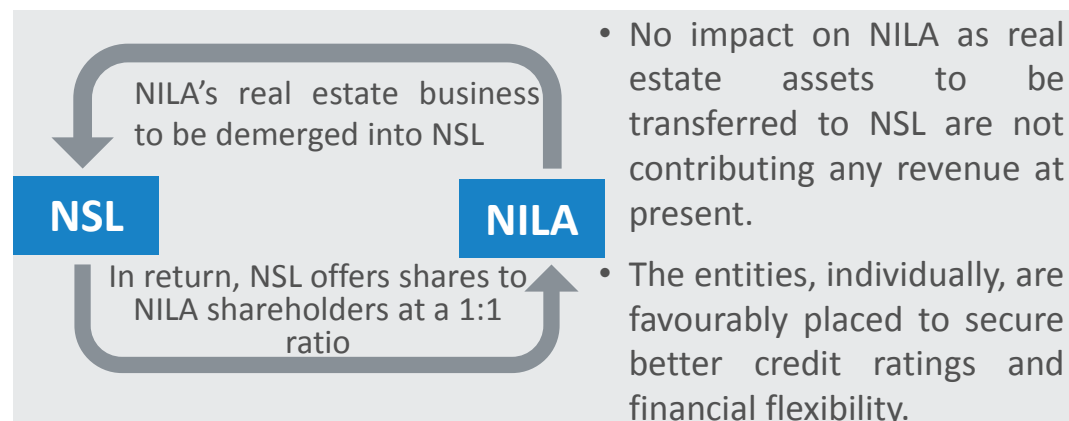
Corporate action - Demerger



Proposed to demerge Real Estate undertaking in the Wholly Owned Subsidiary viz. Nila Spaces Ltd.

Equity shares of NSL will be issued in the ratio of 1:1

Post demerger, NSL to be listed on BSE and NSE



Obtained Observation Letter from the Securities and Exchange Board of India / Stock Exchanges on the Scheme

19 Jan 2018

Approval of the Scheme by Shareholders and Creditors

20 Mar 2018

Sanction of the Scheme by NCLT

30 Apr 2018

Receipt of Listing Approval with respect to the shares to be issued by Nila Spaces Ltd to shareholders of NILA Infrastructures Ltd

31 May 2018

Receipt of the Trading Approval with respect to the shares to be issued by Nila Spaces Limited to shareholders of NILA Infrastructures Ltd

30 Jun 2018

Demerger - Advantages



CLEAR DEFINITION OF THE BUSINESS

- Creating independent listed companies with leadership positions in well-defined verticals
- Nila Infrastructures Ltd. = Infrastructure Business
- Nila Spaces Ltd. (earlier 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.

Demerger - Financial impact

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 (I-GAAP)

Particulars (INR Mn)	FY2014	FY2015	FY2016	FY2017	9M-FY2018*
Income from Operations	967	1,244	1,831	2,242	1,760
Total Expenses	731	1,016	1,557	1,877	1,451
EBITDA	236	228	274	365	309
EBITDA Margin (%)	24.41%	18.33%	14.97%	16.28%	17.56%
Depreciation	9	13	14	16	14
Finance Cost	79	101	145	176	141
Other Income	34	73	144	174	134
PBT	182	187	259	347	288
Tax	63	66	88	119	94
Profit After Tax	119	121	171	228	194
PAT Margin (%)	12.31%	9.73%	9.34%	10.17%	11.02%
EPS	0.4	0.38	0.43	0.58	0.49

*As per IND-AS

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 Equivalentents	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

Balance Sheet – Standalone (I-GAAP)

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 (I-GAAP)

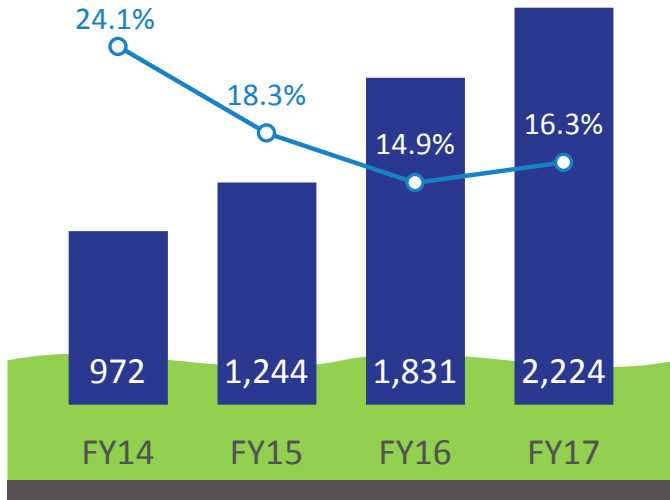
Income Statement (INR Mn)	FY2014	FY2015	FY2016	FY2017
Income from Operations	972	1,244	1,831	2,224
Total Expenses	738	1,017	1,558	1,862
EBITDA	234	227	273	362
<i>EBITDA Margin</i>	<i>24.07%</i>	<i>18.25%</i>	<i>14.91%</i>	<i>16.28%</i>
Depreciation	9	13	14	17
Finance Cost	79	101	145	160
Other Income	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 (I-GAAP)

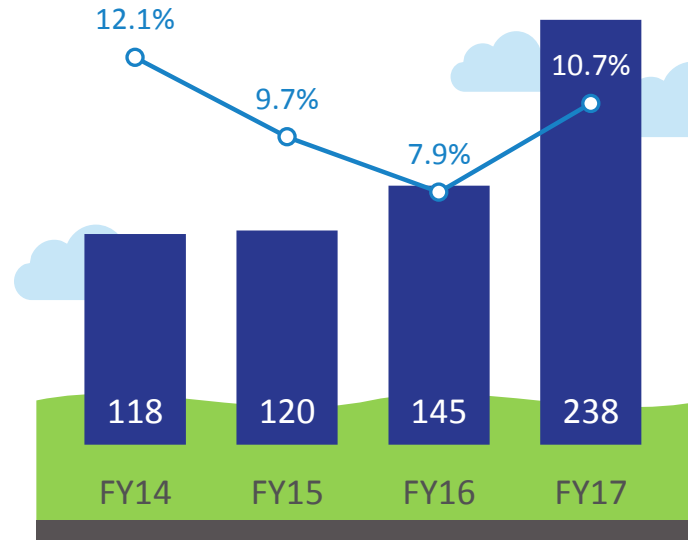
EQUITY & LIABILITIES (INR Mn)	FY2015	FY2016	FY2017	ASSETS (INR Mn)	FY2015	FY2016	FY2017
Share Capital	399	398	393	Non-Current Assets			
Reserves and Surplus	1,167	1,258	1,587				
Minority Interest		1	1	Tangible Assets	331	334	363
Total Shareholders' Fund	1,566	1,657	1,981	Non-current investments	69	96	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 Equivalents	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

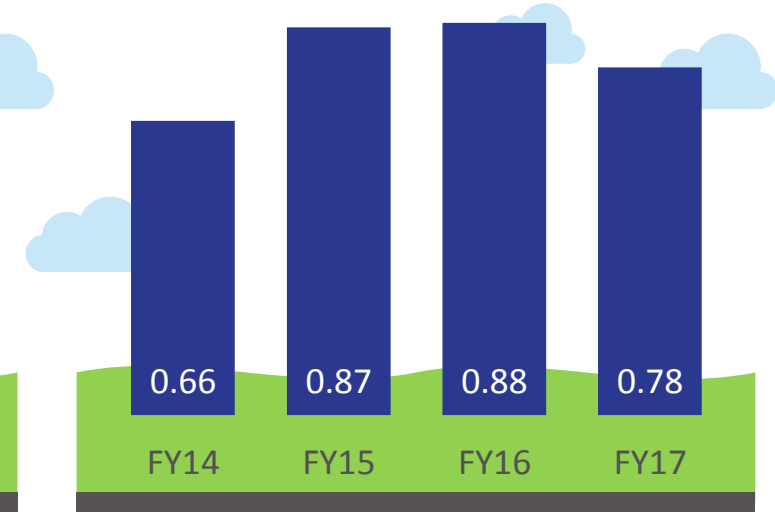
Revenue (INR Mn) and EBITDA Margin (%)



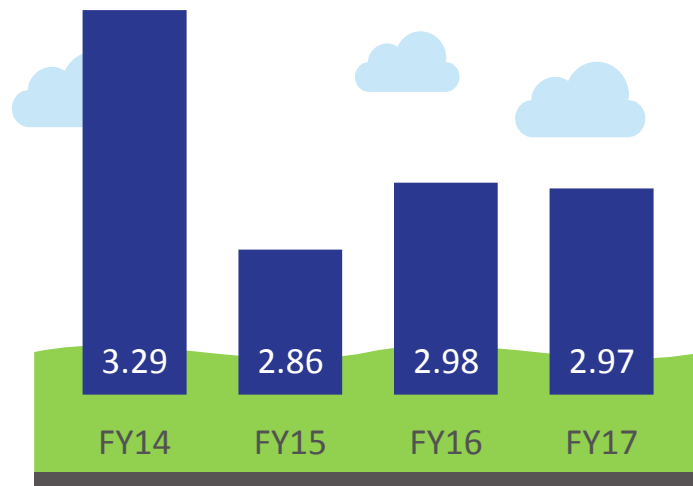
PAT (INR Mn) and PAT Margins (%)



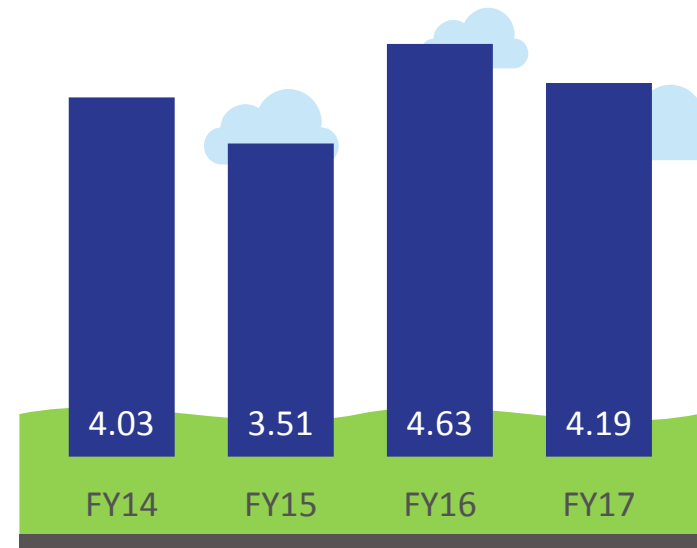
Debt to Equity Ratio



Interest Coverage Ratio

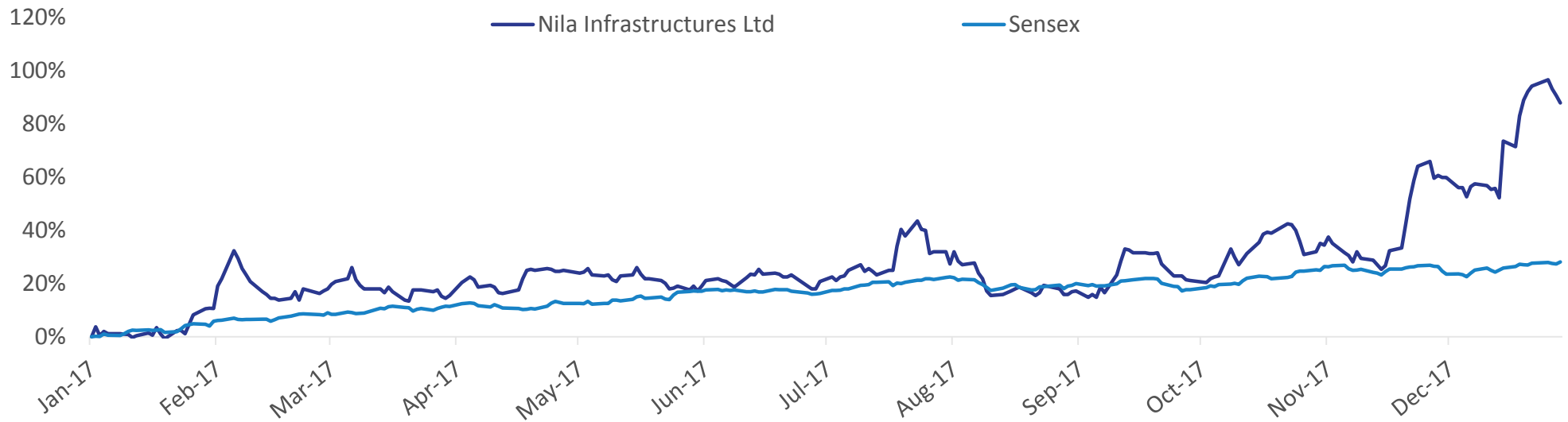


Current Ratio



Capital Market Information

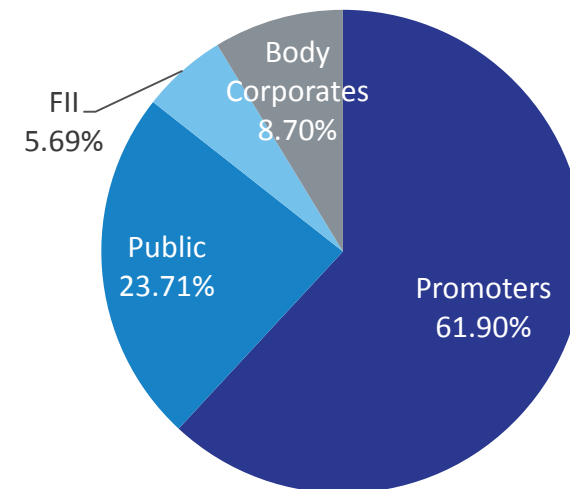
Share Price Performance as on December 31, 2017



Price Data as on December 31, 2017

CMP	26.9
No. of Shares (Mn)	393.9
M.Cap (INR Mn)	10,596
Free Float (%)	38.1%
Free Float (Mn)	4,037.1
52 week H/L	29.2 / 11.9
Avg Total Vol. ('000)	2,390.3
Avg Net Turnover (Mn)	48.8

Shareholding Pattern as on December 31, 2017



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