



**NILA
INFRASTRUCTURES
LIMITED**

Nila/CS/2018/188
Date: June 07, 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 –June 2018

We hereby submit a copy of Investor Presentation of Nila Infrastructures Ltd. – June 2018 and request the exchanges to take the same on record and disseminate for the information of the investors. The presentation shall be discussed at various investors and analyst meets.

The same is also available at the website of the company at www.nilainfra.com which may please be noted.

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


Dipen Y. Parikh
Company Secretary

Encl: a/a

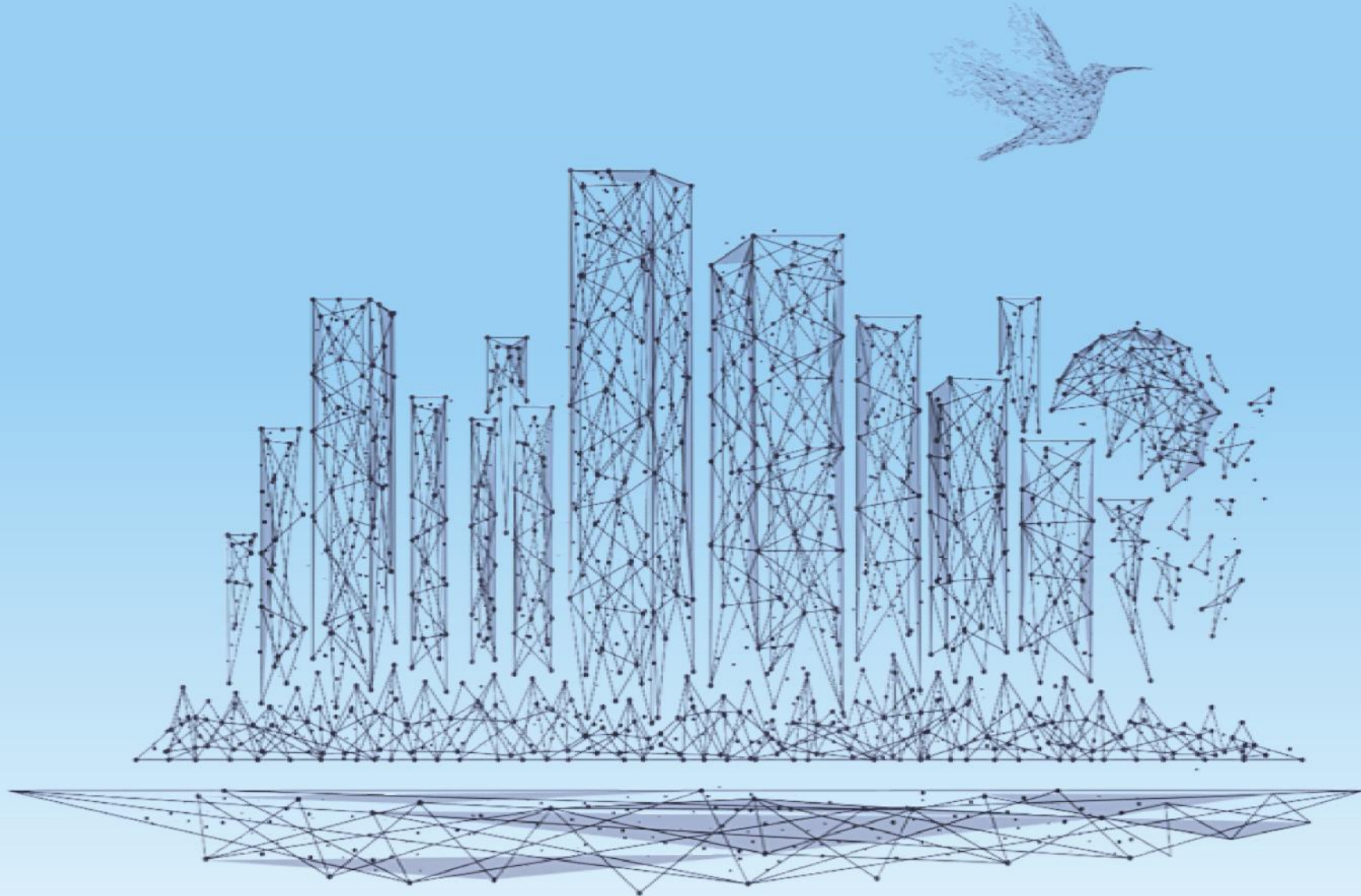
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NILA INFRASTRUCTURES LIMITED

INVESTOR PRESENTATION | JUNE 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 entity operating in Gujarat and Rajasthan.
- It is listed on the BSE + NSE and has a market cap of ~INR 7.7 Bn as on March 31, 2018.
- The company has demerged its Real Estate business into a separate, wholly-owned entity – “Nila Spaces Ltd”.



Business Mix

Infrastructure

- Main focus is on Affordable Housing projects.
- Order book diversity to be achieved through Civic Urban Infrastructure projects such as Medical Colleges, Bus Ports, BRTS Stations, Multi-Level Parking Facilities, etc.
- In addition, the company also undertakes construction works for selected reputed corporate developers.

Key Projects

- Slum Rehabilitation Project – Construction of 609 residential units and 21 shops in Ahmedabad.
- Bus Rapid Transit System (BRTS) Stations – 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.



FY2018 Financial Highlights (Consolidated)

Revenue INR 2,022 Mn	EBITDA INR 357 Mn	PAT INR 200 Mn
Y-o-Y Growth 3.91%	EBITDA Margins 17.66%	PAT Margins 9.89%



COMPANY OVERVIEW

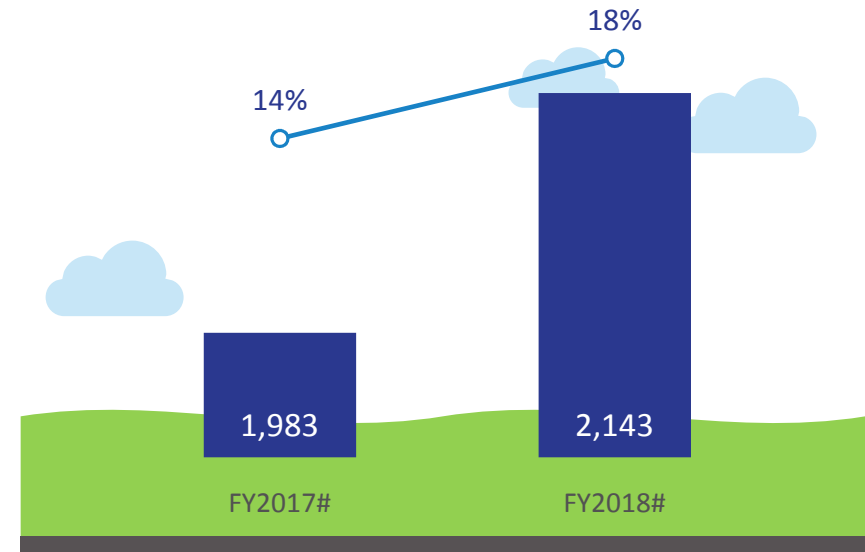


Company Overview – Nila Infrastructures Ltd.

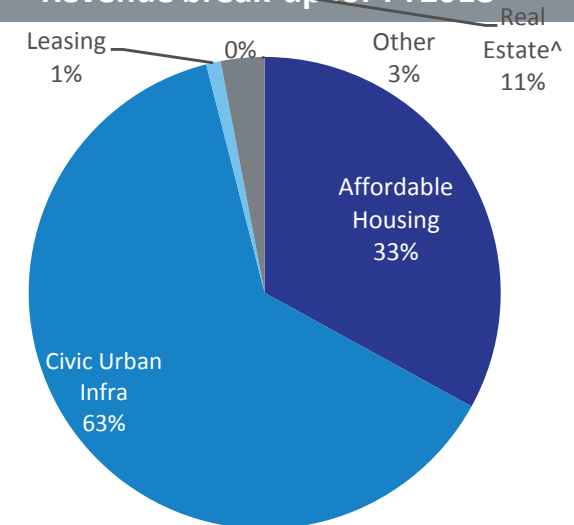


- A flagship unit of the Ahmedabad based Sambhaav Group, Nila Infrastructures Limited is one of Gujarat’s leading companies engaged in turnkey civic urban infrastructure development.
- The company forayed into the infrastructure space in 2008 with the award for fabricating and decorating 720 bus stops for AMTS in Ahmedabad.
- Nila Infrastructures 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 industrial region, where it is developing Industrial and Logistics Parks on a land bank of 300 acres.
- The company has an order book of INR 5,179 Mn at March 31, 2018.

Revenue (INR Mn) and EBITDA margin



Revenue break-up for FY2018



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

Key Differentiators



Project Diversity

- Affordable Housing Projects, Slum Rehabilitation Projects, Multilevel Parking, Medical College Campus, BRTS Stations, Office/Commercial Complex.
- Diversified geographical mix across Gujarat and Rajasthan.
- Constructs low-complexity civil structures for meritorious civic authorities and reputed corporates.

Financial Strength

- Superior margins that are above industry average.
- Well capitalized, consistently maintained debt-equity ratio below **1**.
- Investment Grade Credit Rating -
 - **CARE**: BBB+ / A2 (Credit watch with developing implication)
 - **Brickwork**: BBB+ (Stable) / A2
- Healthy and well-diversified order book of INR **5,179** Mn.
- Consistently paying dividend for last 8 years – proposed for **9th** year.

Execution Proficiency

- The company has delivered **4,823** 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 **28+** 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. 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

Ms. Foram Mehta – Director

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

Mr. 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. 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

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

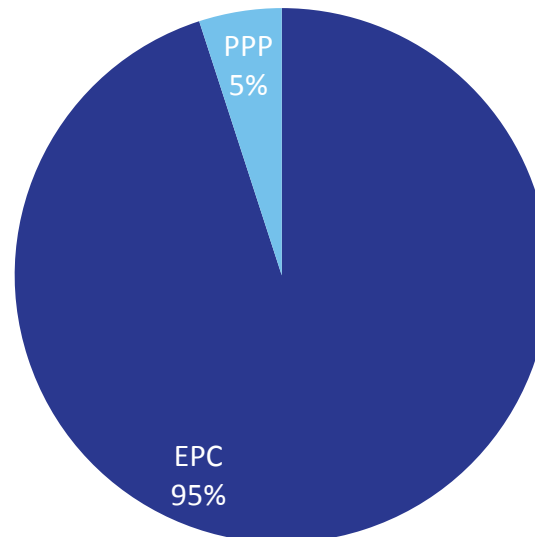


The company generally operates on fixed price contracts, and accounts for costs and revenue on a milestone basis.

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:

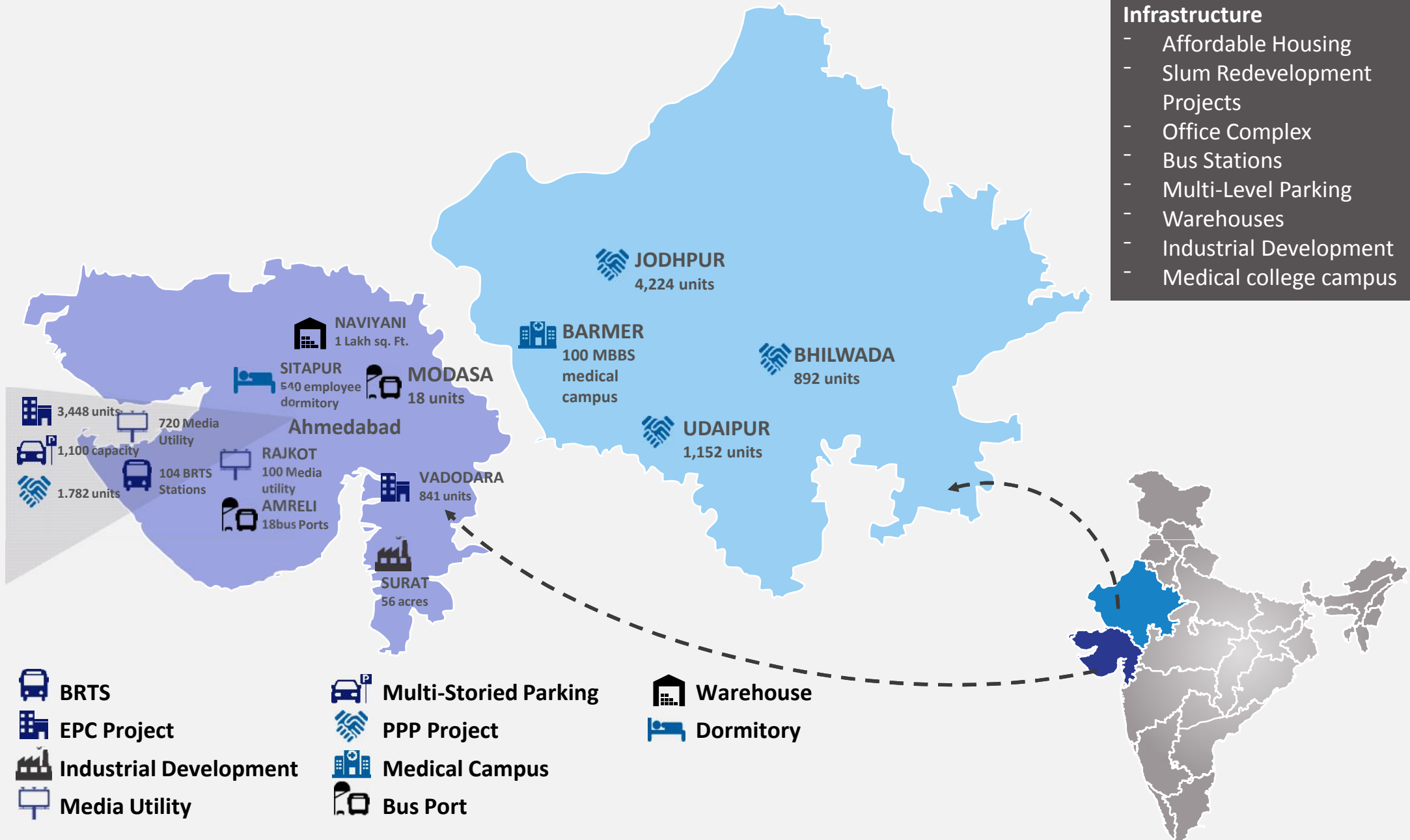
Slum Rehabilitation and Redevelopment:

- 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



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
- Rajasthan Avs Vikas & Infrastructure Ltd
- Vyapti Group

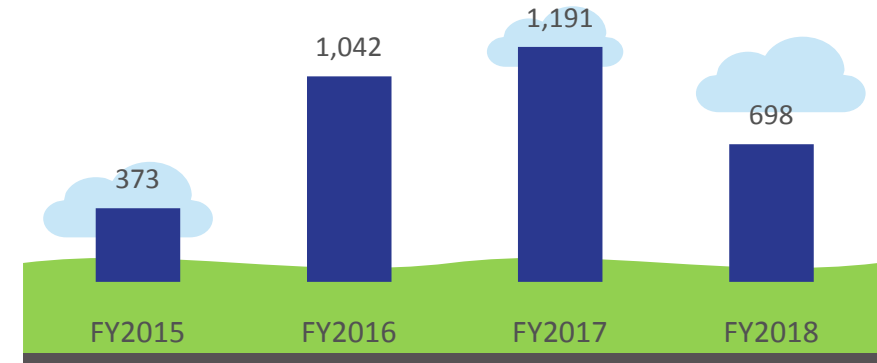
INFRASTRUCTURE – AFFORDABLE HOUSING



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 8,800 flats of Affordable Housing are 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, VUDA, Adani Group etc.:
 - Constructing ~1.1 Mn sq. ft. aggregating 2,532 units of Affordable Housing.
 - Delivered ~4,823 flats = 2.1 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)

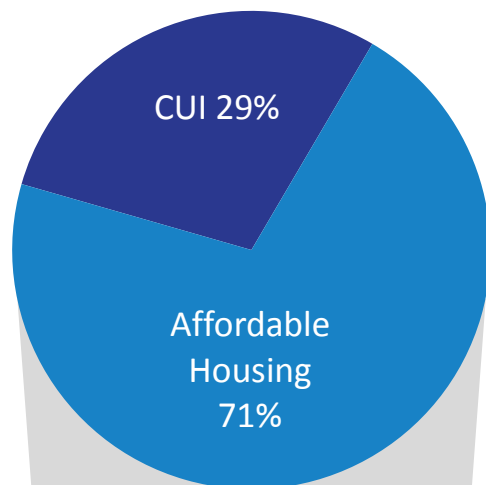


8,800
Affordable
Housing flats
under
development

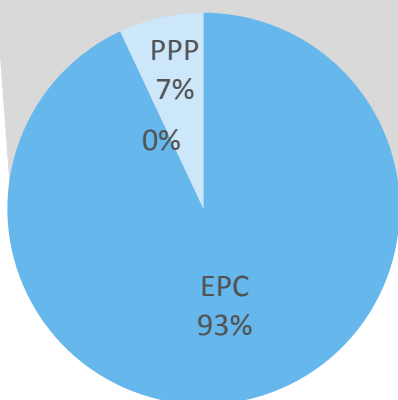


Order Book for Affordable Housing at 31-March-2018

Total Order-book break up



Affordable Housing Segment Break up



Sr.	Project – Client	Business Model	Value (INR Mn)
1	Kailashnagar – AMC	PPP	48
2	Khodiyarnagar – AMC	PPP	211
3	Jodhpur – JoDA	EPC (R)	1,073
4	Bhilwara – UIT	EPC (R)	142
5	Jodhpur – RUDSICO	EPC (R)	69
6	Udaipur – UIT	EPC (R)	340
7	SRA – Vivyan	EPC	1,317
8	SRA – Vyapti	EPC	441
9	EWS-4 – AMC	EPC	45
10	EWS-1 – AMC	EPC	12
TOTAL			3,698

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 – 1,872 flats.



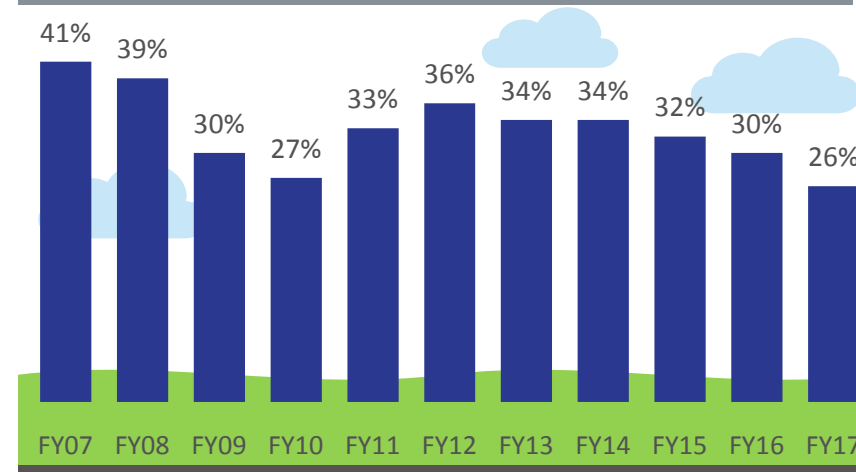
Industry Overview for Affordable Housing

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

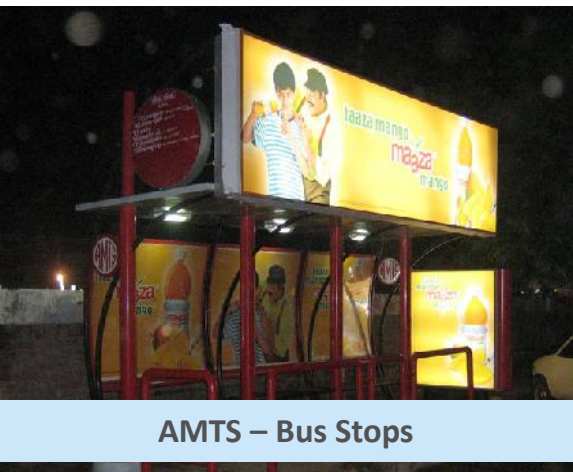


CIVIC URBAN INFRASTRUCTURE



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.



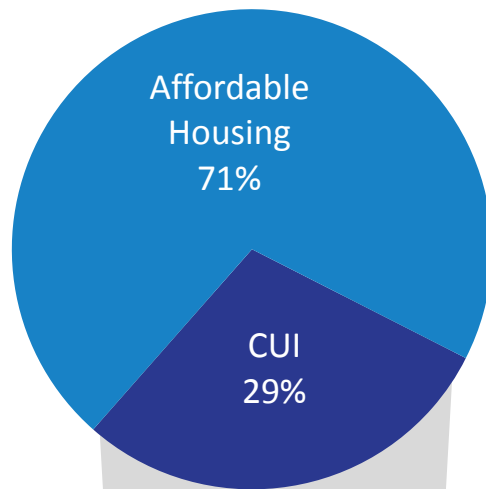
Commercial Structures

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

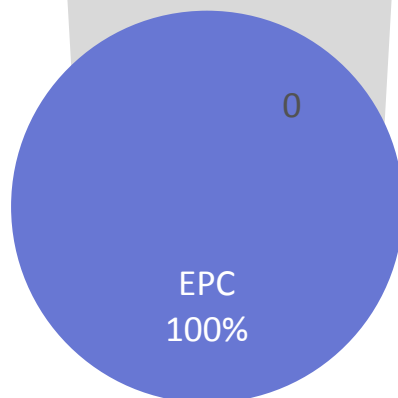
56 acres
and
120
industrial
sheds at RJD
Textile Park

Order book for Civic Urban Infrastructure at 31-March-2018

Total Order-book break up



CUI Segment Break up

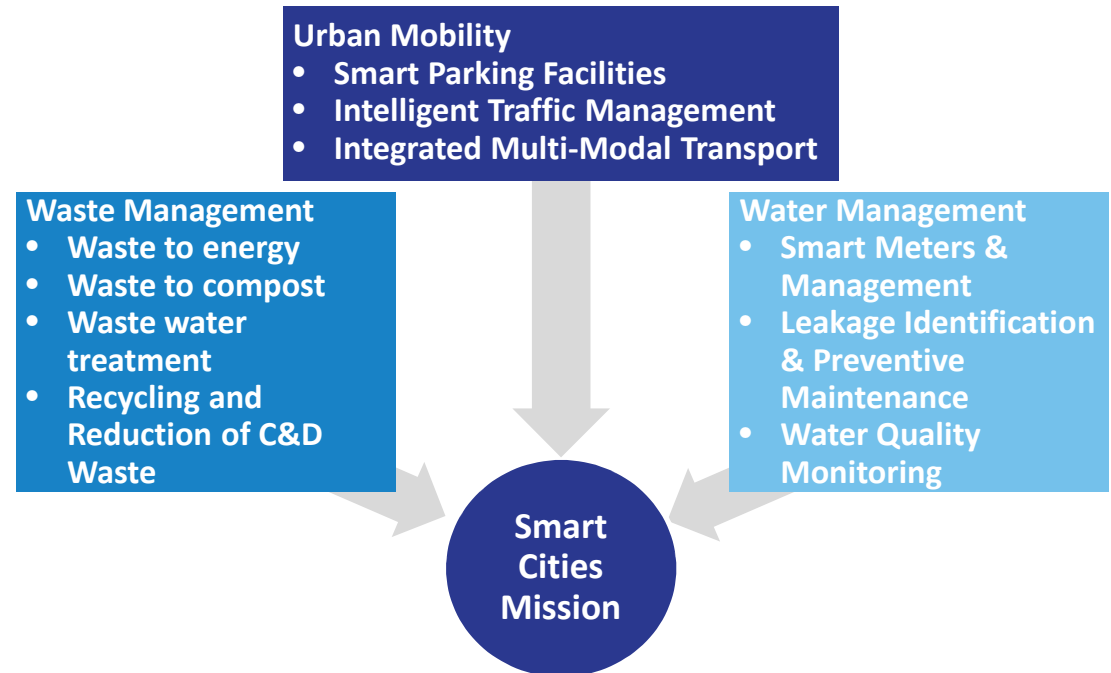
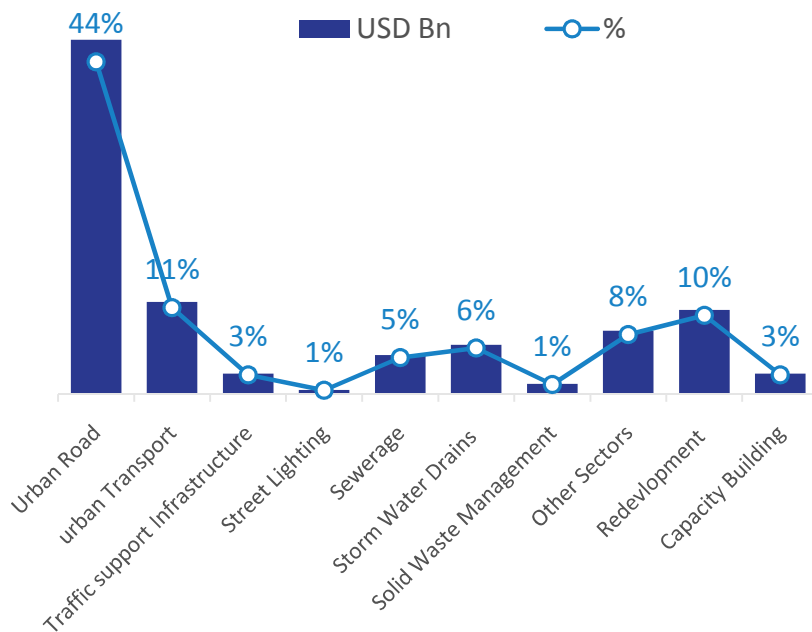


Sr.	Project – Client	Business Model	Value (INR Mn)
1	APSEZ	EPC	238
2	Barmer – EPIL	EPC	493
3	Romanovia – Becharaji	EPC	230
5	D K Patel Hall - AMC	EPC	108
5	Inspire - Adani	EPC	412
TOTAL			1,481

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/LSTK 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 Zone (APSEZ).
- The company has constructed an 800 Affordable Housing units' Residential complex for Adani group.



Applewoods Township



APSEZ Office Building



Venus Ivy

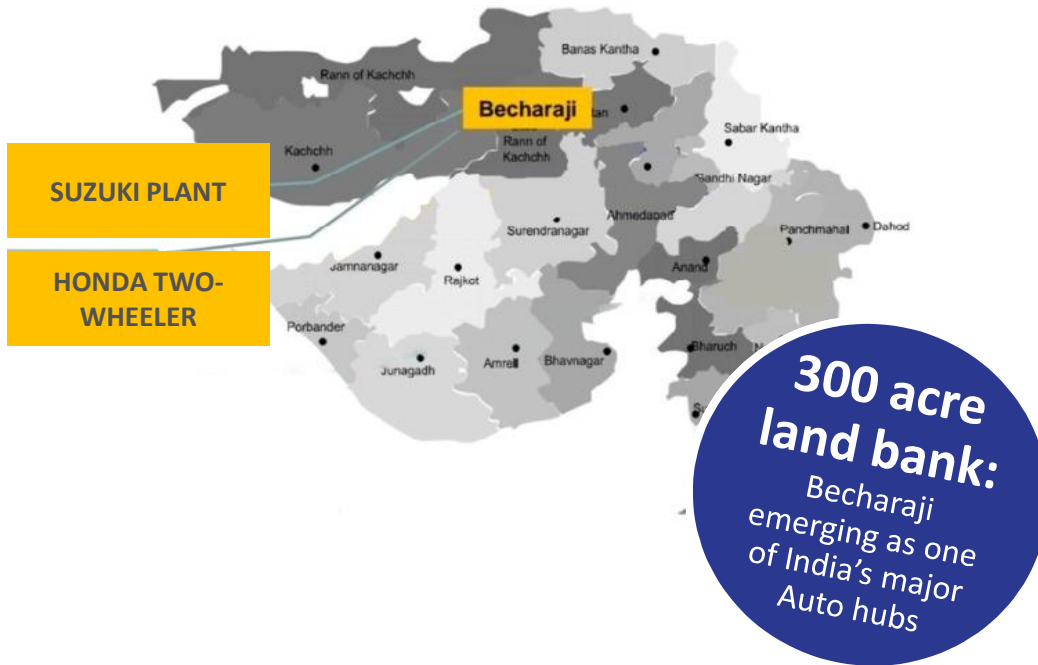
INDUSTRIAL AND LOGISTICS PARKS



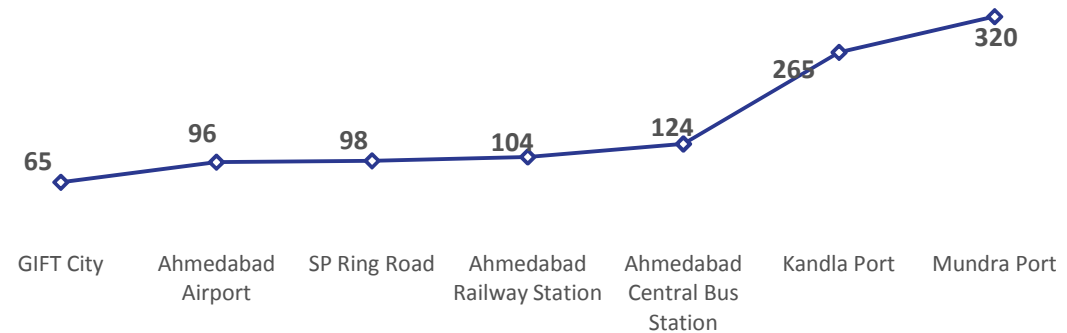
Becharaji (Gujarat) – The next Auto-hub of India

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						



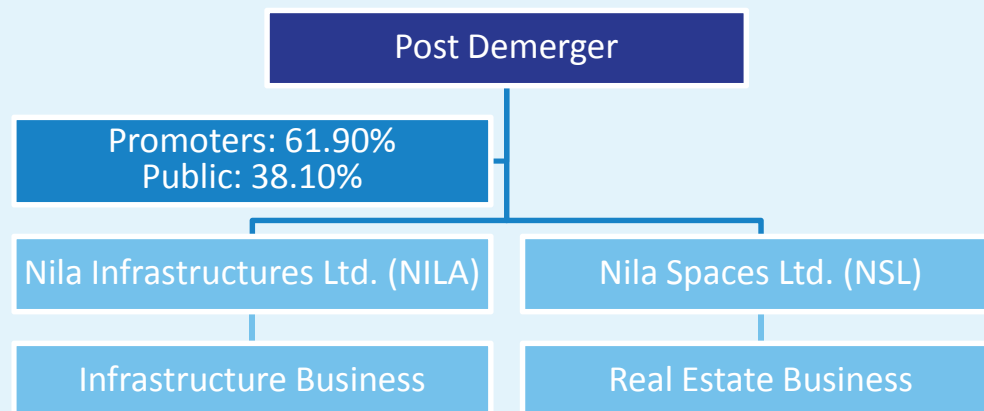
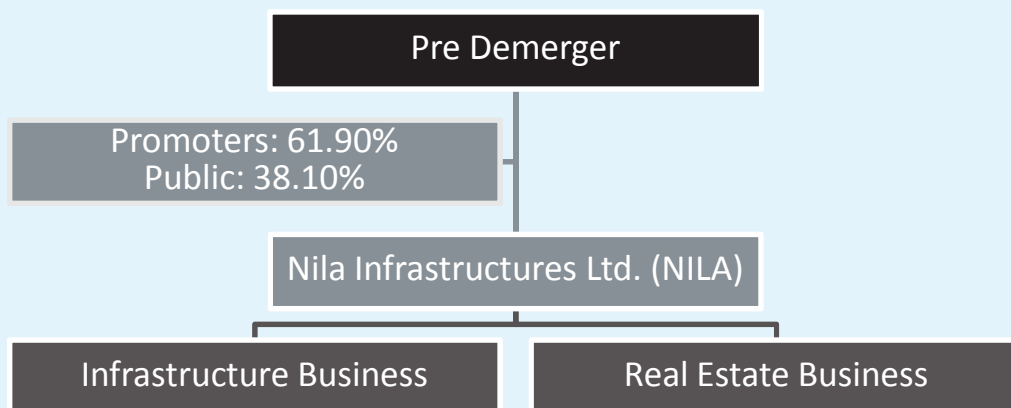
- Affordable Housing has been granted “**Infrastructure**” status, serving as a stimulus to the segment.
- Central Government has targeted the construction of 10 Mn houses per annum with demand growing at 6-7 Mn per year due to population growth and nuclearisation of families.
- Potential addressable 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.



CORPORATE ACTION



Corporate action - Demerger



Since demerged Real Estate undertaking in the Wholly Owned Subsidiary viz. Nila Spaces Ltd. with Appointed Date as 1st April 2017

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

Record date fixed as Friday, 15th June 2018

Post demerger, NSL to be listed on BSE and NSE



- No impact on NILA as real estate assets transferred to NSL were not contributing any significant revenue recently
- The entities, individually, are favourably placed to secure better credit ratings and financial flexibility

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

09 May 2018

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

25 July 2018*

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

05 Aug 2018*

* Estimated

HISTORICAL FINANCIAL HIGHLIGHTS



FY2018 Income Statement – Standalone (IND-AS)

Particulars (INR Mn)	FY2017	FY2018
Income from Operations	1,983	2,143
Operating Expenses	1,699	1,763
EBITDA	284	380
EBITDA Margin (%)	14.32%	17.73%
Finance Cost	89	111
Depreciation	16	17
Other Income	69	73
Profit Before Tax	248	325
Taxation	89	100
Profit After Tax	159	225
PAT Margin (%)	8.02%	10.50%
Other Comprehensive Income	(1)	(1)
Total Comprehensive Income	158	224
Diluted EPS (INR)	0.40	0.57

Balance Sheet – Standalone (IND-AS)

EQUITIES & LIABILITIES (INR Mn)	FY2017	FY2018	ASSETS (INR Mn)	FY2017	FY2018
Shareholder Funds			Non Current Assets		
Equity Share Capital	393	394	Property, Plant and Equipment	92	90
Other Equity	214	684	Investment Properties	255	250
Total -Shareholder Funds	607	1,078	Intangible Assets under development	223	188
Non-current Liabilities			Investment in subsidiary	127	129
Long Term Borrowings	580	608	Non-Current Investments	-	-
Other Financial Liabilities	37	9	Loans	348	515
Long Term provisions	6	11	Other Financial Assets	121	73
Deferred Tax Liabilities (net)	122	98	Other Non-Current Assets	-	-
			Other Tax Assets	1	1
Total - Non-current Liabilities	745	726	Total Non-Current Assets	1,167	1,246
Current Liabilities			Current Assets		
Short term Borrowings	55	66	Inventories	600	637
Trade Payables	254	409	Trade Receivables	300	347
Other Financial Liabilities	169	373	Cash & Cash Equivalents	28	13
Other Current Liabilities	592	151	Bank Balances other than above	45	53
Short-term Provisions	1	4	Short-term loans	68	123
Current Tax Liabilities (Net)	17	25	Others	100	256
			Other Current Assets	132	157
Total – Current Liabilities	1,088	1,028	Total – Current Assets	1,273	1,586
GRAND TOTAL - EQUITIES & LIABILITES	2,440	2,832	GRAND TOTAL – ASSETS	2,440	2,832

Income Statement – Consolidated (IND-AS)

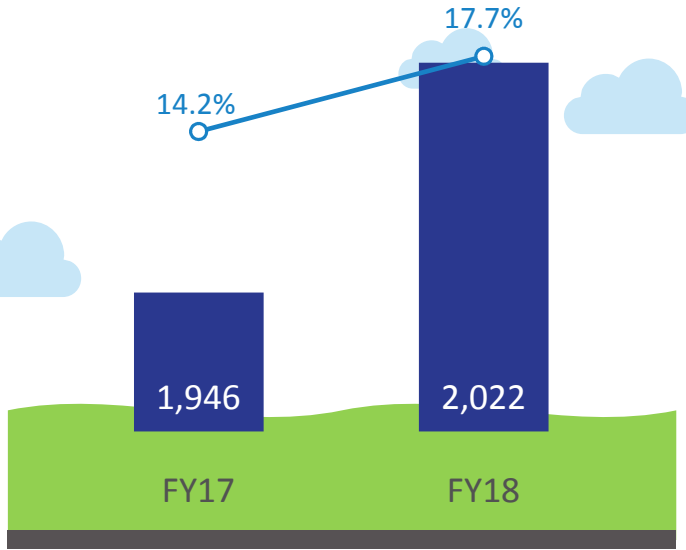
Income Statement (INR Mn)	FY2017	FY2018
Income from Operations	1,946	2,022
Total Expenses	1,670	1,665
EBITDA	276	357
<i>EBITDA Margin</i>	14.18%	17.66%
Finance Cost	89	111
Depreciation	16	17
Other Income	59	55
Share in profit of joint venture and associate	2	6
PBT	232	290
Tax	83	90
Profit after tax	149	200
<i>PAT Margin</i>	7.66%	9.89%
Other Comprehensive Income	(1)	(1)
Total Comprehensive Income	148	199
EPS	0.38	0.51

Balance Sheet – Consolidated (IND-AS)

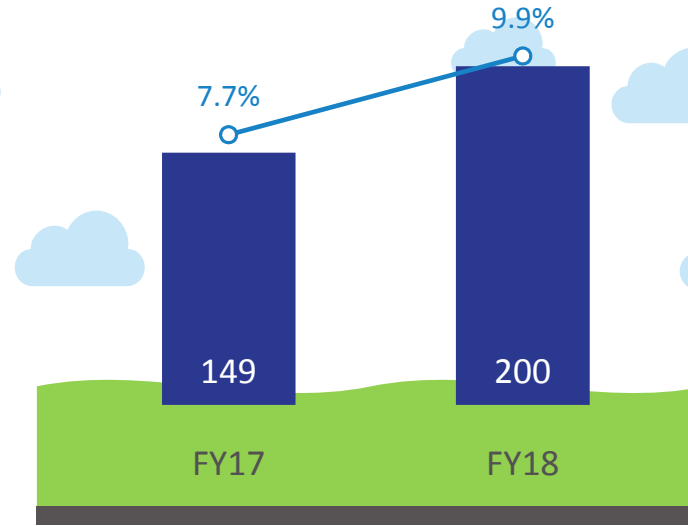
EQUITIES & LIABILITIES (INR Mn)	FY2017	FY2018	ASSETS (INR Mn)	FY2017	FY2018
Shareholder Funds			Non Current Assets		
Equity Share Capital	393	394	Property, Plant and Equipment	92	90
Other Equity	194	639	Investment Properties	255	250
Total -Shareholder Funds	587	1,033	Intangible Assets under development	223	188
			Investment in subsidiaries	96	64
Non-current Liabilities			Non-Current Investments	-	-
Long Term Borrowings	580	608	Loans	348	507
Other Financial Liabilities	37	9	Other financial Assets	121	76
Long Term provisions	6	11	Other Non-Current Assets	-	1
Deferred Tax Liabilities (net)	111	78	Other Tax Assets	1	1
Total - Non-current Liabilities	734	706	Total - Non-current Assets	1,136	1,177
Current Liabilities			Current Assets		
Short term Borrowings	55	66	Inventories	600	640
Trade Payables	255	409	Trade Receivables	300	347
Other Financial Liabilities	169	373	Cash & cash equivalents	28	13
Other Current Liabilities	591	151	Bank Balances other than above	45	53
Short-term Provisions	1	4	Short-term loans	68	123
Current Tax Liabilities (Net)	17	25	Others	100	256
			Other Current Assets	132	158
Total – Current Liabilities	1,088	1,028	Total – Current Assets	1,273	1,590
GRAND TOTAL - EQUITIES & LIABILITES	2,409	2,767	GRAND TOTAL – ASSETS	2,409	2,767

Consolidated Financial Performance (IND-AS)

Revenue (INR Mn) and EBITDA Margin (%)



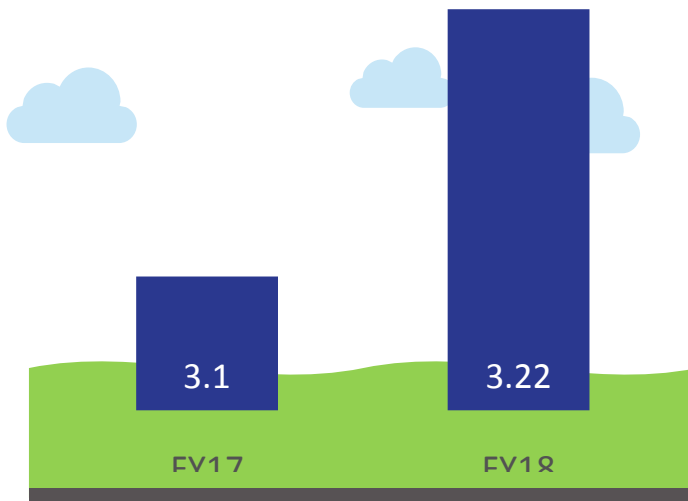
PAT (INR Mn) and PAT Margins (%)



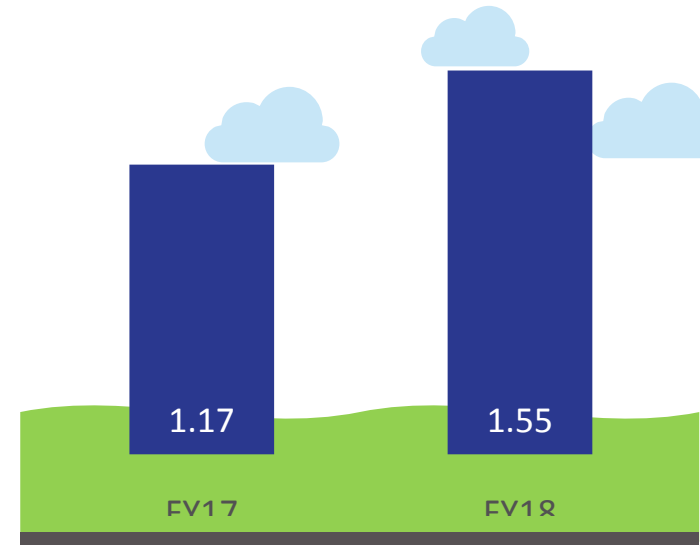
Debt to Equity Ratio



Interest Coverage Ratio

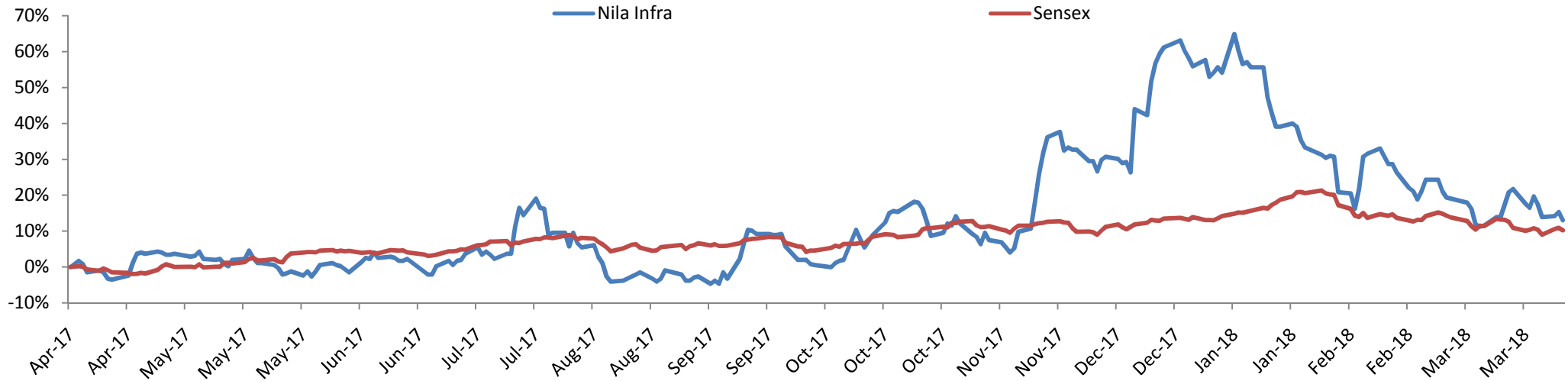


Current Ratio



Capital Market Information

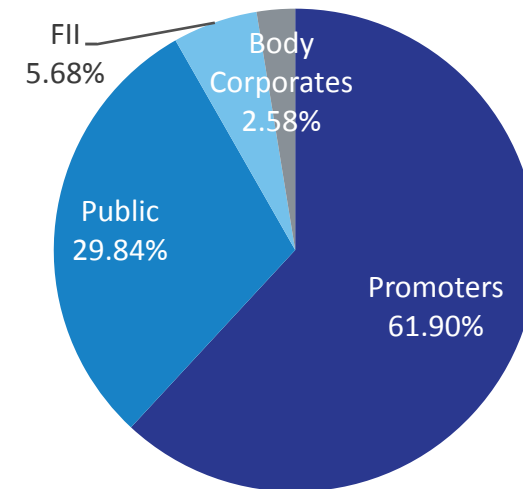
Share Price Performance at March 31, 2018



Price Data as on 31 March, 2018

CMP	19.5
No. of Shares (Mn)	393.9
M.Cap (INR Mn)	7,681
Free Float (%)	38.1%
Free Float (Mn)	2,926.5
52 week H/L	29.15/ 16.00
Avg Total Vol. ('000)	2,699.9
Avg Net Turnover (Mn)	58.8

Shareholding Pattern as on 31 March, 2018



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