



**NILA
INFRASTRUCTURES
LIMITED**

Nila/Cs/2020/129
Date: November 07, 2020

To,
The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort, Mumbai - 400 001

To,
The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Mumbai - 400 051

Scrip Code: 530377

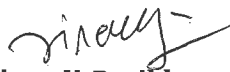
Scrip Symbol: NILAINFRA

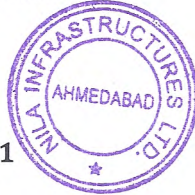
Dear Sir,

Subject: Earnings Presentation of Nila Infrastructures Limited

We are hereby submitting a copy of Earnings Presentation Q2 - FY2021 of Nila Infrastructures Limited and request the exchange to take on record.

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


Dipen Y. Parikh
Company Secretary
Membership No.: A24031



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
Fax: +91 79 3012 6371
e-mail: info@nilainfra.com



EARNINGS PRESENTATION | H1/Q2-FY2021

Company Overview

- Nila Infrastructures Ltd. established in 1990, initially operating as a city-based realtor, has now transformed into a diversified Infrastructure entity operating in Gujarat and Rajasthan.
- It is listed on the BSE + NSE and has a market cap of ~INR 1,796.1 Mn as on September 30, 2020.
- The company has since demerged its Real Estate business into a separate, independent entity viz. “Nila Spaces Ltd (BSE:542231, NSE:NILASPACES)”.

Business Mix

Infrastructure

- Main focus is on Affordable Housing projects.
- Diversified order book with Civic Urban Infrastructure projects such as Medical Colleges, Bus Ports, BRTS Stations, Multi-Level Parking Facilities, etc.
- In addition, the company also undertakes commercial and industrial construction orders for selected reputed corporate developers.



Key Projects

- Slum Rehabilitation Project – Construction of 609 residential units and 21 shops in Ahmedabad.
- Bus Rapid Transit System (BRTS) Stations – 72% of total bus stations under the EPC model (104 nos).
- Medical College Campus and Residences at Barmer, Rajasthan for 100 MBBS admission annually.
- Romanovia Industrial and Logistics Park and Kent Residential & Industrial Park – Industrial development spread across 300 acres near Becharaji, Gujarat.

FY2020 Financial Highlights (Consolidated)

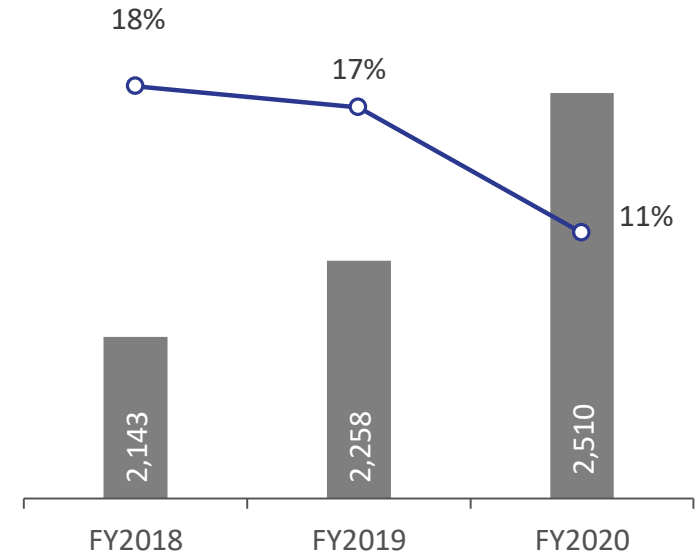
| | | |
|-----------------------------------|--------------------------|----------------------|
| Operating Revenue INR 2,435 Mn | EBITDA INR 285 Mn | PAT INR 165 Mn |
| Y-o-Y Growth 13.89% | EBITDA Margins 11.70% | PAT Margins 6.47% |



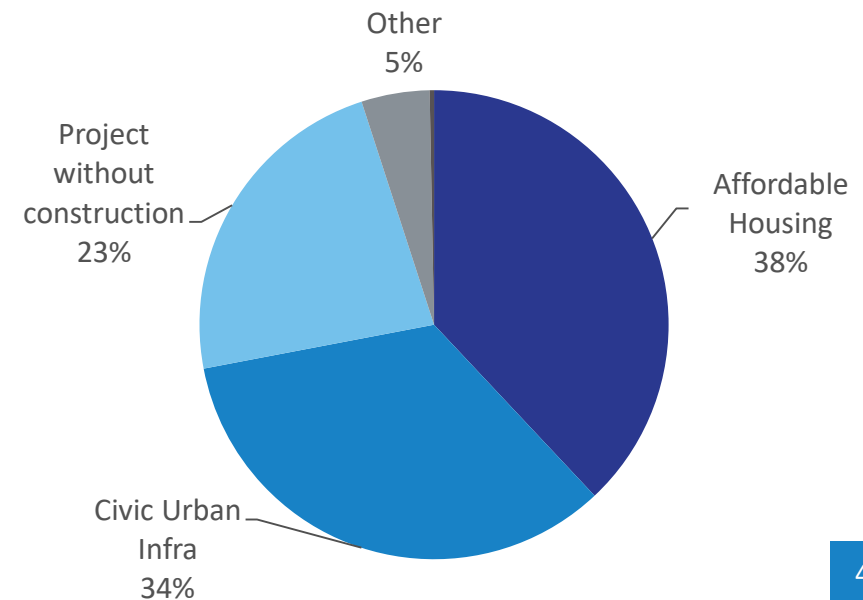
COMPANY OVERVIEW

- A flagship unit of the Ahmedabad based Sambhaav Group, Nila Infrastructures Limited is one of Gujarat’s leading companies engaged in turnkey civic urban infrastructure development.
- The Company forayed into the infrastructure space in 2008 with the award for fabricating and decorating 720 bus stops for AMTS in Ahmedabad.
- The Company has developed a unique business model of construction of Affordable Housing Projects, and development of various infrastructure.
- The latest initiative of the Company is at Becharaji, Gujarat, an emerging auto and industrial hub, where it is developing Industrial, Logistics Parks and Residential infrastructure on a land bank of 300 acres.
- The Company has an order book of INR 4,051.3 Mn at September 30, 2020.

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



Revenue break-up for FY2020*



*Standalone (As per IND-AS)

Order Book for Affordable Housing at 30th September 2020

| Name of the Project | Business Model | Location | Govt / Private | Total units to be constructed | Project Status | Total Value (INR Mn) | Completed | Balance (INR Mn) |
|------------------------|----------------|-----------|----------------|-------------------------------|-----------------|----------------------|-----------|------------------|
| Sabarmati (5) - AMC | PPP | Ahmedabad | GOVT | 723 | To be initiated | 1,032.6 | - | 1,032.6 |
| Sonaria - AMC | PPP | Ahmedabad | GOVT | 858 | To be initiated | 778.5 | - | 778.5 |
| Jodhpur – JoDA | EPC | Jodhpur | GOVT | 1,216 | WIP | 509.4 | 34% | 338.6 |
| Gulbai-Tekra (4) – AMC | PPP | Ahmedabad | GOVT | 89 | To be initiated | 288.1 | - | 288.1 |
| Paldi (11) – AMC | PPP | Ahmedabad | GOVT | 91 | To be initiated | 101.9 | - | 101.9 |
| Bapunagar SRA – Vyapti | EPC | Ahmedabad | PVT | 552 | WIP | 441.6 | 81% | 84.9 |
| Behrampura (3) – AMC | PPP | Ahmedabad | GOVT | 105 | To be initiated | 72.6 | - | 72.6 |
| Stadium (12) – AMC | PPP | Ahmedabad | GOVT | 43 | To be initiated | 67.8 | - | 67.8 |
| Anant Sky | EPC | Ahmedabad | PVT | 470 | WIP | 438.3 | 90% | 43.3 |
| Khodiyarnagar – AMC | PPP | Ahmedabad | GOVT | 360 | WIP | 260.7 | 81% | 48.7 |
| Bhilwara – UIT | EPC | Bhilwara | GOVT | 892 | WIP | 335.8 | 88% | 41.9 |
| Udaipur - UIT | EPC | Udaipur | GOVT | 1,152 | WIP | 489.2 | 91% | 41.8 |
| Bopal 241 - AUDA | EPC | Ahmedabad | GOVT | 70 | WIP | 77.3 | 56% | 34.2 |
| Jodhpur – RUDSICO | EPC | Jodhpur | GOVT | 1,072 | Finishing stage | 539.0 | 99% | 5.7 |
| Other / Miscellaneous | - | - | - | - | - | - | - | 46.8 |
| TOTAL | | | | 7,693 | | 5,432.8 | | 3,027.4 |

Order Book for Civic Urban Infrastructure at 30th September 2020

| Name of the Project | Location | Govt / Private | Project Status | Total Value (INR Mn) | Completed | Balance (INR Mn) |
|-------------------------------|-----------|----------------|----------------|----------------------|-----------|------------------|
| Modasa Bus Port CF - Vyapnila | Modasa | GOVT | WIP | 780.0 | 32% | 508.9 |
| Amreli Bus-Port CF | Amreli | GOVT | WIP | 413.3 | 26% | 307.3 |
| Kent | Becharaji | GOVT | WIP | 245.5 | 33% | 163.8 |
| Barmer – EPIL | Barmer | GOVT | WIP | 854.6 | 99% | 10.4 |
| Other / Miscellaneous | - | - | - | - | - | 33.5 |
| TOTAL | | | | 5,349.1 | | 1,023.9 |

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



FINANCIAL & OPERATIONAL HIGHLIGHTS

Q2-FY2021 Standalone Financial Performance

Income from Operations – INR 234 Mn

EBITDA – INR (9) Mn

Net Profit – INR (21) Mn

Diluted EPS (Not Annualized) – INR (0.06) / share

Q2-FY2021 Consolidated Financial Performance:

Income from Operations – INR 234 Mn

EBITDA – INR (9) Mn

Net Profit – INR (29) Mn

Diluted EPS (Not Annualized) – INR (0.08) / share

H1-FY2021 Standalone Financial Performance

Income from Operations – INR 300 Mn

EBITDA – INR (38) Mn

Net Profit – INR (58) Mn

Diluted EPS (Not Annualized) – INR (0.15) / share

H1-FY2021 Consolidated Financial Performance:

Income from Operations – INR 300 Mn

EBITDA – INR (38) Mn

Net Profit – INR (69) Mn

Diluted EPS (Not Annualized) – INR (0.18) / share

Key Operational Highlights

- The Company could not generate any meaningful revenues due to COVID-19 induced lockdown as well as reverse-migration of labourers and heavy-monsoon.
- The profitability at the EBIDTA level has registered loss mainly due to cessation of income, while the overheads were being incurred in certain project/operations towards the (PPP) projects that are in preliminary stage.
- The depreciation has remained constant as there has been no major increment in PPE.
- The finance cost reduced due to lower utilisation of fund-based limits consequent to lockdown of operations. The Company has honoured all its financial obligations and refrained from availing the benefits of moratorium under the "Reserve Bank of India COVID-19 Regulatory Package", except holding the reduction in SBI's DLOD limit – wherein the utilization was well below the stipulated drawing power.
- Due to the loss incurred, the net-worth of the Company has reduced by INR 57.7 million to INR 1,375.5 million.
- The total debt of the Company increased to INR 1,425.7 million. The Company's account is "Standard" with all the lenders.
- None of the Bank Guarantees submitted by the Company has ever been invoked by any Principal/Client.



STANDALONE FINANCIAL HIGHLIGHTS

Q2-FY2021 Income Statement – Standalone (IND-AS)

| Particulars (INR Mn) | Q2-FY2021 | Q2-FY2020 | Y-o-Y | Q1-FY2021 | Q-o-Q |
|------------------------------------|-------------|---------------|----------------|-------------|---------------|
| Income from Operations | 234 | 526 | (55.5)% | 66 | 254.5% |
| Operating Expenses | 243 | 452 | (46.2)% | 96 | 153.1% |
| EBITDA | (9) | 74 | NA | (30) | NA |
| EBITDA Margin (%) | NA | 14.07% | NA | NA | NA |
| Finance Cost | 40 | 43 | (7.0)% | 38 | 5.3% |
| Depreciation | 4 | 4 | NA | 4 | NA |
| Other Income | 25 | 30 | (16.7)% | 24 | 4.2% |
| Profit Before Tax | (28) | 57 | NA | (48) | NA |
| Taxation | (7) | - | NA | (12) | NA |
| Profit After Tax | (21) | 57 | NA | (36) | NA |
| PAT Margin (%) | NA | 10.25% | NA | NA | NA |
| Other Comprehensive Income | - | - | NA | - | NA |
| Total Comprehensive Income | (21) | 57 | NA | (36) | NA |
| Diluted EPS (INR) (Not Annualized) | (0.06) | 0.14 | NA | (0.09) | NA |

H1-FY2021 Income Statement – Standalone (IND-AS)

| Particulars (INR Mn) | H1-FY2021 | H1-FY2020 | Y-o-Y |
|------------------------------------|-------------|---------------|----------------|
| Income from Operations | 300 | 1,053 | (71.5)% |
| Operating Expenses | 338 | 899 | (62.4)% |
| EBITDA | (38) | 154 | NA |
| EBITDA Margin (%) | NA | 14.62% | NA |
| Finance Cost | 79 | 84 | (6.0)% |
| Depreciation | 9 | 8 | 12.5% |
| Other Income | 49 | 53 | (7.5)% |
| Profit Before Tax | (77) | 115 | NA |
| Taxation | (19) | 18 | NA |
| Profit After Tax | (58) | 97 | NA |
| PAT Margin (%) | NA | 8.77% | NA |
| Other Comprehensive Income | - | - | NA |
| Total Comprehensive Income | (58) | 97 | NA |
| Diluted EPS (INR) (Not Annualized) | (0.15) | 0.25 | NA |

Historical Income Statement – Standalone (IND-AS)

| Particulars (INR Mn) | FY2019 | FY2020 | H1-FY2021 |
|-----------------------------------|---------------|---------------|-------------|
| Income from Operations | 2,258 | 2,510 | 300 |
| Operating Expenses | 1,878 | 2,223 | 338 |
| EBITDA | 380 | 287 | (38) |
| <i>EBITDA Margin (%)</i> | <i>16.83%</i> | <i>11.43%</i> | <i>NA</i> |
| Finance Cost | 130 | 169 | 79 |
| Depreciation | 19 | 17 | 9 |
| Other Income | 83 | 123 | 49 |
| Profit Before Tax | 314 | 224 | (77) |
| Taxation | 92 | 48 | (19) |
| Profit After Tax | 222 | 176 | (58) |
| <i>PAT Margin (%)</i> | <i>9.48%</i> | <i>6.68%</i> | <i>NA</i> |
| Other Comprehensive Income | 2 | 0 | - |
| Total Comprehensive Income | 224 | 176 | (58) |
| Diluted EPS (INR) | 0.56 | 0.44 | (0.15) |

Balance Sheet – Standalone (IND-AS)

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



CONSOLIDATED FINANCIAL HIGHLIGHTS

Q2-FY2021 Income Statement – Consolidated (IND-AS)

| Particulars (INR Mn) | Q2-FY2021 | Q2-FY2020 | Y-o-Y | Q1-FY2021 | Q-o-Q |
|--|-------------|---------------|-----------|-------------|-----------|
| Income from Operations | 234 | 534 | (56.2)% | 66 | 254.5% |
| Operating Expenses | 243 | 461 | (47.3)% | 96 | 153.1% |
| EBITDA | (9) | 73 | NA | (30) | NA |
| <i>EBITDA Margin (%)</i> | - | 13.67% | NA | NA | NA |
| Finance Cost | 40 | 43 | (7.0)% | 39 | 2.6% |
| Depreciation | 4 | 4 | NA | 4 | NA |
| Other Income | 23 | 32 | (28.1)% | 22 | 4.5% |
| Share in profit of joint venture and associate | (6) | 4 | NA | (2) | NA |
| Profit Before Tax | (36) | 62 | NA | (53) | NA |
| Taxation | (7) | 4 | NA | (13) | NA |
| Profit After Tax | (29) | 58 | NA | (40) | NA |
| <i>PAT Margin (%)</i> | - | 10.28% | NA | NA | NA |
| Other Comprehensive Income | 0 | - | NA | - | NA |
| Total Comprehensive Income | (29) | 58 | NA | (40) | NA |
| Diluted EPS (INR) (Not Annualized) | (0.08) | 0.15 | NA | (0.10) | NA |

H1-FY2021 Income Statement – Consolidated (IND-AS)

| Particulars (INR Mn) | H1-FY2021 | H1-FY2020 | Y-o-Y |
|--|-------------|---------------|-----------|
| Income from Operations | 300 | 1,044 | (71.3)% |
| Operating Expenses | 338 | 890 | (62.0)% |
| EBITDA | (38) | 154 | NA |
| <i>EBITDA Margin (%)</i> | - | 14.75% | NA |
| Finance Cost | 79 | 84 | (6.0)% |
| Depreciation | 9 | 9 | NA |
| Other Income | 45 | 49 | (8.2)% |
| Share in profit of joint venture and associate | (8) | 7 | NA |
| Profit Before Tax | (89) | 117 | NA |
| Taxation | (20) | 20 | NA |
| Profit After Tax | (69) | 97 | NA |
| <i>PAT Margin (%)</i> | - | 8.87% | NA |
| Other Comprehensive Income | 0 | - | NA |
| Total Comprehensive Income | (69) | 97 | NA |
| Diluted EPS (INR) (Not Annualized) | (0.18) | 0.25 | NA |

Historical Income Statement – Consolidated (IND-AS)

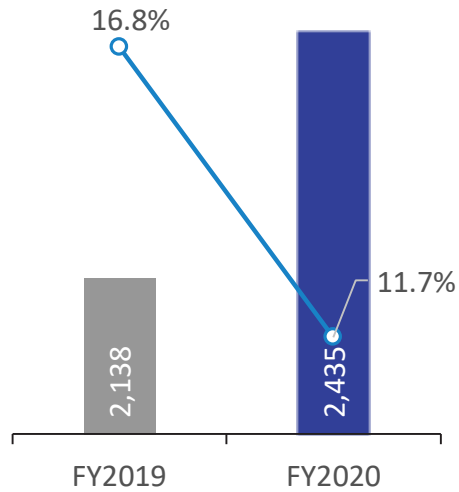
| Particulars (INR Mn) | FY2019 | FY2020 | H1-FY2021 |
|--|---------------|---------------|-------------|
| Income from Operations | 2,138 | 2,435 | 300 |
| Operating Expenses | 1,779 | 2,150 | 338 |
| EBITDA | 359 | 285 | (38) |
| <i>EBITDA Margin (%)</i> | <i>16.79%</i> | <i>11.70%</i> | - |
| Finance Cost | 130 | 169 | 79 |
| Depreciation | 19 | 17 | 9 |
| Other Income | 60 | 116 | 45 |
| Share in profit of joint venture and associate | 10 | (2) | (8) |
| Profit Before Tax | 280 | 213 | (89) |
| Taxation | 80 | 48 | (20) |
| Profit After Tax | 200 | 165 | (69) |
| <i>PAT Margin (%)</i> | <i>9.10%</i> | <i>6.47%</i> | - |
| Other Comprehensive Income | 3 | 0 | 0 |
| Total Comprehensive Income | 203 | 165 | (69) |
| Diluted EPS (INR) | 0.51 | 0.41 | (0.18) |

Balance Sheet – Consolidated (IND-AS)

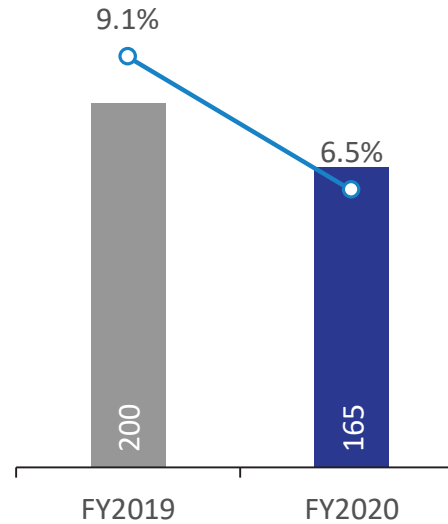
| Equities & Liabilities (INR Mn) | FY2019 | FY2020 | H1FY2021 | Assets (INR Mn) | FY2019 | FY2020 | H1FY2021 |
|--|--------------|--------------|--------------|--------------------------------------|--------------|--------------|--------------|
| Shareholder Funds | 1,184 | 1,355 | 1,286 | Non Current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

Consolidated Financial Performance (IND-AS)

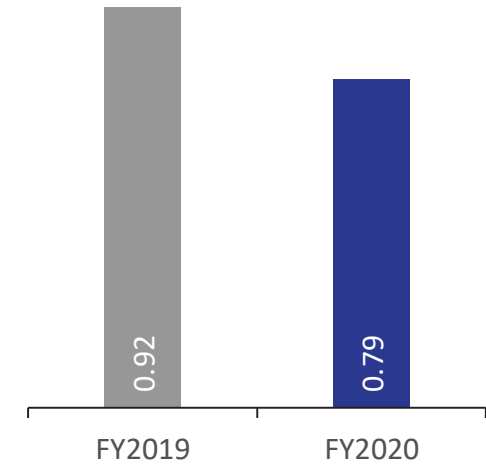
Revenue (INR Mn) and EBITDA Margin (%)



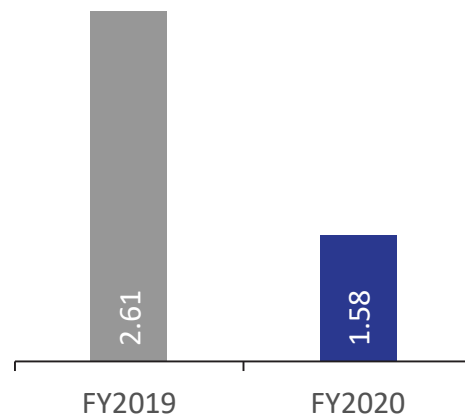
PAT (INR Mn) and PAT Margin (%)



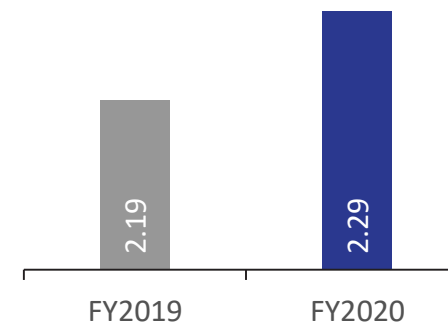
Debt to Equity Ratio



Interest Coverage Ratio

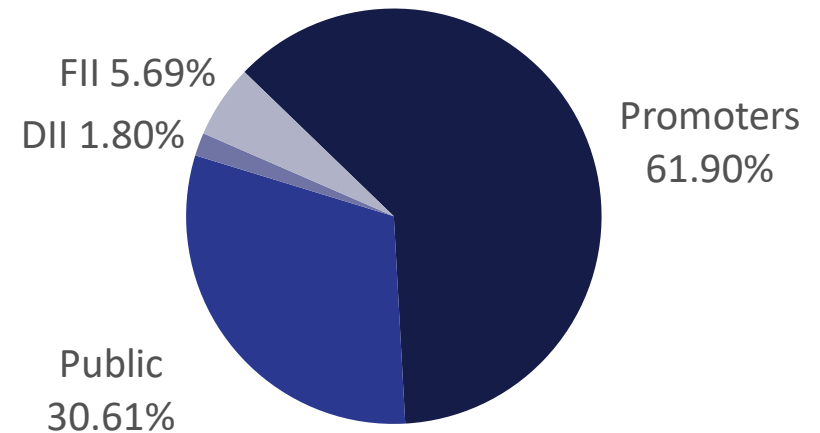


Current Ratio



| Price Data as on 30 th September, 2020 | |
|---|-----------|
| CMP | 4.56 |
| No. of Shares (Mn) | 393.8 |
| M.Cap (INR Mn) | 1,796.1 |
| Free Float (%) | 38.1% |
| Free Float (Mn) | 684.3 |
| 52 week H/L | 6.44/2.19 |
| Avg Total Vol. ('000) | 502.5 |
| Avg Net Turnover (Mn) | 2.4 |

Shareholding Pattern as on 30th September, 2020



No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management Nila Infrastructures Limited ("Company" or "Nila Infrastructures Ltd."), which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from. This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.

For further information please contact our Investor Relations Representatives:



Nila Infrastructures Ltd. (CIN: L45201GJ1990PLC013417)
Mr. Prashant Sarkhedi, CFO
Tel: +91-9978445566
Email: phsarkhedi@nilainfra.com



Valorem Advisors
Mr. Anuj Sonpal, CEO
Tel: +91 22 4903 9500
Email: nilainfra@valoremadvisors.com