



**NILA  
INFRASTRUCTURES  
LIMITED**

Nila/Cs/2018/387  
Date: November 15, 2018

To,  
The General Manager  
Department of Corporate Services  
**BSE Limited**  
Phirozee Jeejeebhoy Tower,  
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: Earnings Presentation of Nila Infrastructures Ltd.**

We are hereby submitting a copy of Earnings Presentation Q2/H1-FY2019 of Nila Infrastructures Ltd. and request the exchange to take on record.

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

Dipen Y. Parikh  
Company Secretary

*Encl: a/a*



## NILA INFRASTRUCTURES LIMITED

EARNINGS PRESENTATION | Q2/ H1-FY2019



## 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 3.1 Bn as on September 30, 2018.
- The company has since demerged its Real Estate business into a separate, wholly-owned entity – “Nila Spaces Ltd”.



## 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 construction works for selected reputed corporate developers.



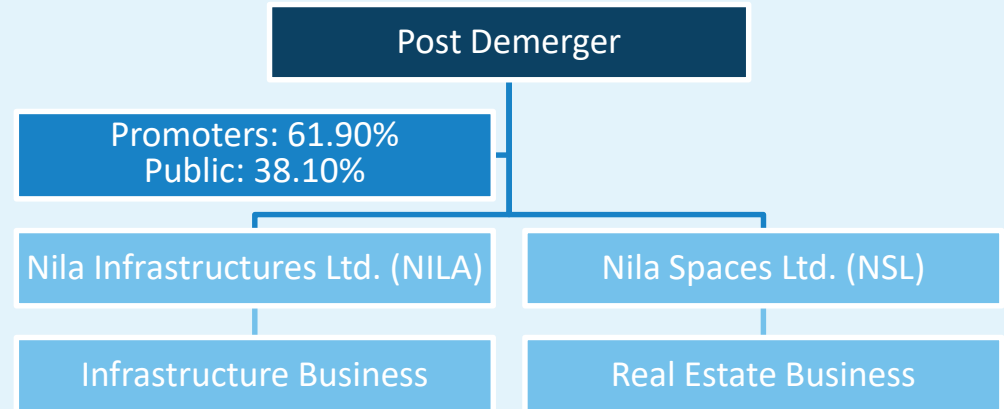
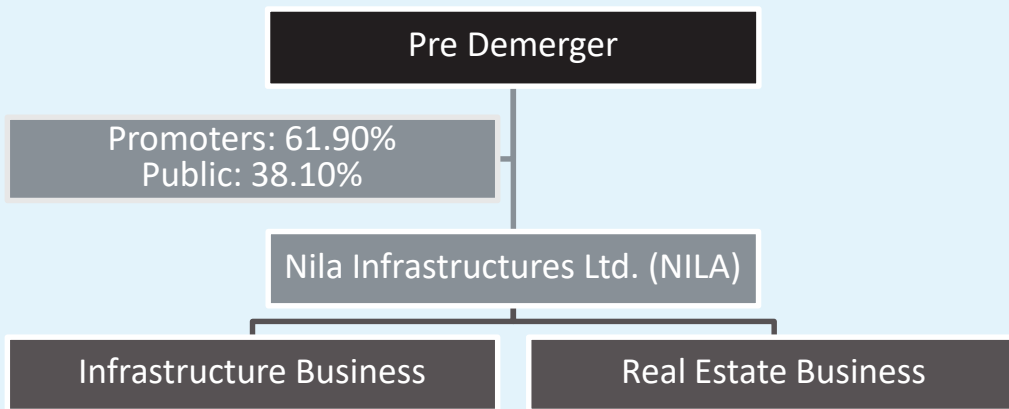
## Key Projects

- Slum Rehabilitation Project – Construction of 609 residential units and 21 shops in Ahmedabad.
- Bus Rapid Transit System (BRTS) Stations – 72% of total bus stations under the EPC model (104 nos).
- Romanovia Industrial Park and Kent Residential & Industrial Park – Industrial and Logistics park spread across 300 acres near Becharaji, Gujarat.



## FY2018 Financial Highlights (Consolidated)

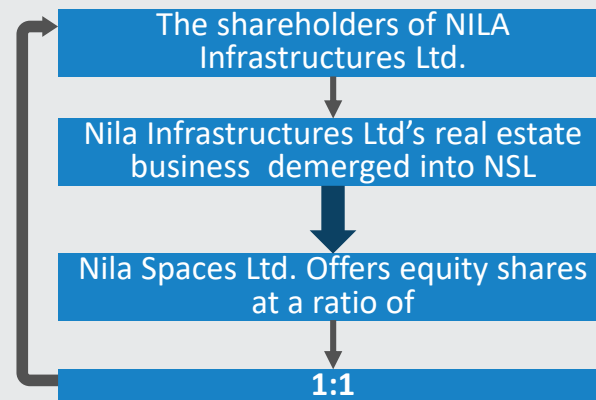
Revenue INR 2,022 Mn	EBITDA INR 357 Mn	PAT INR 200 Mn
Y-o-Y Growth 3.91%	EBITDA Margins 17.66%	PAT Margins 9.89%



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

Equity shares of NSL is issued in the ratio of 1:1

Listing of NSL on BSE and NSE in process



- 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

Approval of the Scheme by Shareholders and Creditors

Sanction of the Scheme by NCLT

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

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

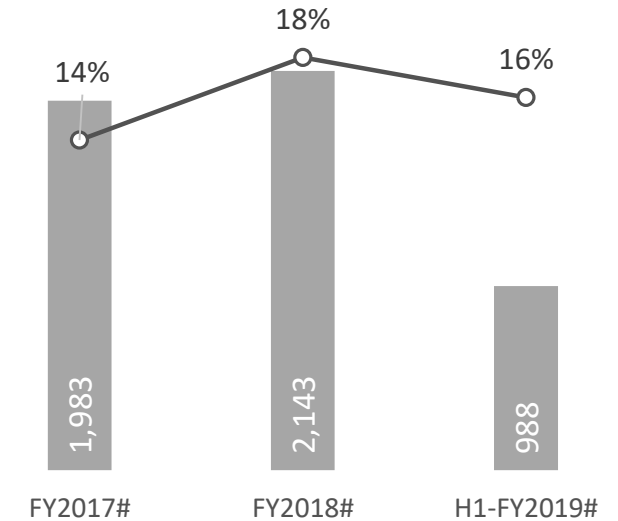
**Since obtained**

**In Process**

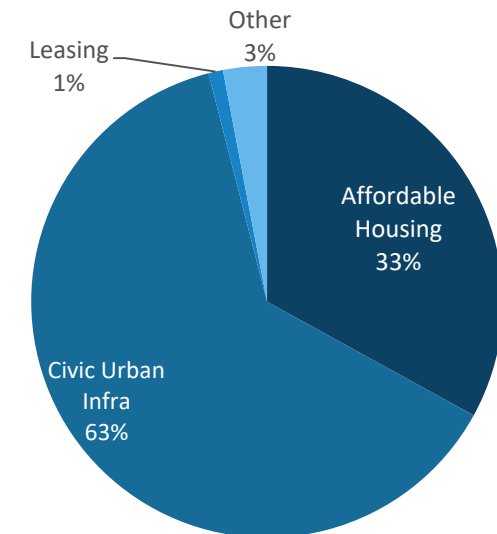


- A flagship unit of the Ahmedabad based Sambhaav Group, Nila Infrastructures Limited is one of Gujarat’s leading companies engaged in turnkey civic urban infrastructure development.
- The company forayed into the infrastructure space in 2008 with the award for fabricating and decorating 720 bus stops 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 5,400 Mn at September 30, 2018.

**Revenue (INR Mn) and EBITDA margin**



**Revenue break-up for FY2018**



# Q2/ H1-FY2019 FINANCIAL HIGHLIGHTS



**NILA**  
INFRASTRUCTURES  
LIMITED



## **Q2-FY2019 Standalone Financial Performance:**

**Income from Operations** – INR 485 Mn

**EBITDA** – INR 89 Mn

**EBITDA Margin** – 18.45%

**Net Profit** – INR 47 Mn

**PAT Margin** – 9.33%

**Diluted EPS** – INR 0.12

## **H1-FY2019 Standalone Financial Performance:**

**Income from Operations** – INR 988 Mn

**EBITDA** – INR 162 Mn

**EBITDA Margin** – 16.33%

**Net Profit** – INR 95 Mn

**PAT Margin** – 9.22%

**Diluted EPS** – INR 0.24



Particulars (INR Mn)	Q2-FY2019	Q2-FY2018	Y-o-Y	Q1-FY2019	Q-o-Q
<b>Income from Operations</b>	<b>485</b>	<b>472</b>	<b>2.8%</b>	<b>503</b>	<b>(3.6)%</b>
Operating Expenses	396	380	4.2%	432	(8.3)%
<b>EBITDA</b>	<b>89</b>	<b>92</b>	<b>(3.3)%</b>	<b>71</b>	<b>25.4%</b>
<b>EBITDA Margin (%)</b>	<b>18.35%</b>	<b>19.49%</b>	<b>(114) Bps</b>	<b>14.12%</b>	<b>423 Bps</b>
Finance Cost	38	31	22.6%	31	22.6%
Depreciation	4	4	NA	4	NA
Other Income	21	22	(4.5)%	26	(19.2)%
<b>Profit Before Tax</b>	<b>68</b>	<b>79</b>	<b>(13.9)%</b>	<b>62</b>	<b>9.7%</b>
Taxation	21	28	(25.0)%	14	50.0%
<b>Profit After Tax</b>	<b>47</b>	<b>51</b>	<b>(7.8)%</b>	<b>48</b>	<b>(2.1)%</b>
<b>PAT Margin (%)</b>	<b>9.69%</b>	<b>10.81%</b>	<b>(112) Bps</b>	<b>9.54%</b>	<b>15 Bps</b>
Other Comprehensive Income	-	-	NA	-	NA
<b>Total Comprehensive Income</b>	<b>47</b>	<b>51</b>	<b>(7.8)%</b>	<b>48</b>	<b>(2.1)%</b>
Diluted EPS (INR)	0.12	0.13	(7.7)%	0.12	NA





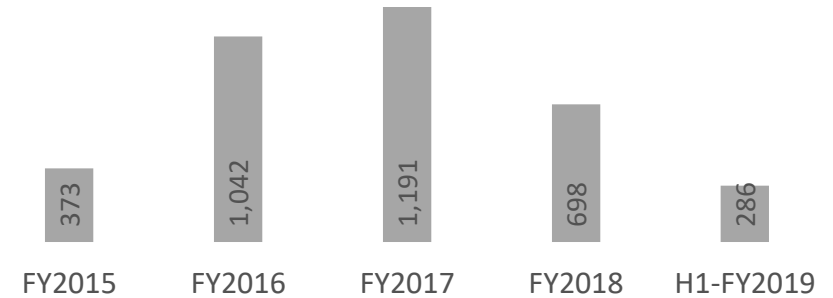
Particulars (INR Mn)	H1-FY2019	H1-FY2018	Y-o-Y
<b>Income from Operations</b>	<b>988</b>	<b>1,132</b>	<b>(12.7)%</b>
Operating Expenses	826	925	(10.7)%
<b>EBITDA</b>	<b>162</b>	<b>207</b>	<b>(21.7)%</b>
<b>EBITDA Margin (%)</b>	<b>16.40%</b>	<b>18.29%</b>	<b>(189) Bps</b>
Finance Cost	70	63	11.1%
Depreciation	9	9	NA
Other Income	47	39	20.5%
<b>Profit Before Tax</b>	<b>130</b>	<b>174</b>	<b>(25.3)%</b>
Taxation	35	63	(44.4)%
<b>Profit After Tax</b>	<b>95</b>	<b>111</b>	<b>(14.4)%</b>
<b>PAT Margin (%)</b>	<b>9.62%</b>	<b>9.81%</b>	<b>(19) Bps</b>
Other Comprehensive Income	0	(1)	NA
<b>Total Comprehensive Income</b>	<b>95</b>	<b>110</b>	<b>(13.6)%</b>
Diluted EPS (INR)	0.24	0.28	(14.3)%

# AFFORDABLE HOUSING BUSINESS 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, Adani Group etc.:
  - Constructing ~0.7 Mn sq. ft. aggregating 2,532 units of Affordable Housing for AMC.
  - 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)

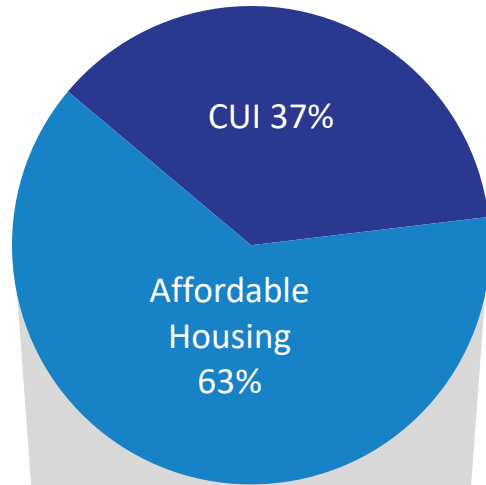


Order book of 8,800+ flats under development for AH scheme

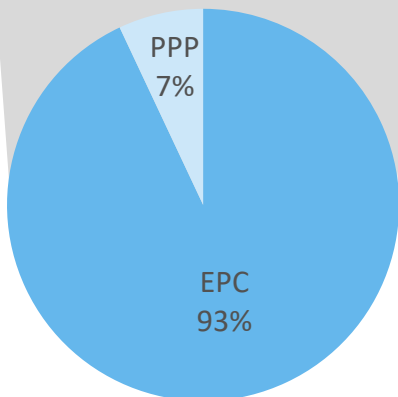




## Total Order-book break up



## Affordable Housing Segment Break up



Sr.	Project – Client	Business Model	Value (INR Mn)
1	Khodiyarnagar – AMC	PPP	210
2	Kailashnagar – AMC	PPP	44
3	Jodhpur – JoDA	EPC (R)	1,073
4	Udaipur – UIT	EPC (R)	231
5	Bhilwara – UIT	EPC (R)	35
6	Jodhpur – RUDSICO	EPC (R)	15
7	SRA – Vivyan	EPC	1,317
8	SRA – Vyapti	EPC	441
9	EWS-4 – AMC	EPC	45
10	EWS-1 – AMC	EPC	1
<b>TOTAL</b>			<b>3,412</b>

# CIVIC URBAN INFRASTRUCTURE BUSINESS OVERVIEW

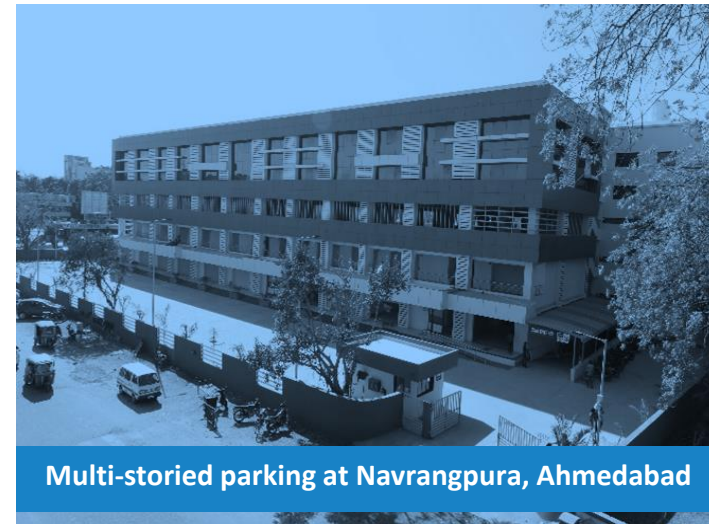


- The Company gained traction in Civic Urban Infrastructure, in 2006-07 as the flagship company of the Group Sambhaav Media Ltd was awarded construction of decorative AMTS Bus Stand in Ahmedabad.
- The Company has undertaken a variety of projects under Civic Urban Infrastructure ranging from Bus Shelters 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, Ahmedabad**

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

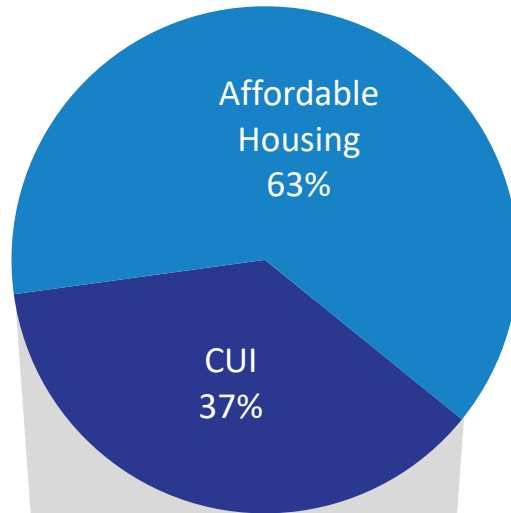


**Commercial Structures**

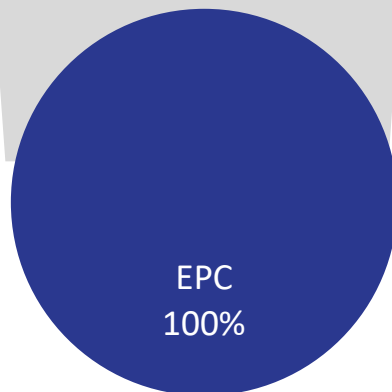
- Construction of a Commercial building for Daimler (a Mercedes Benz group company).
- The Company has constructed customized warehouses for TVS Logistics and Nittsu Logistics as well as a dormitory for Suzuki.
- The company is developing a medical college campus for 100 MBBS students intake college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

**56 acres  
and  
120  
industrial  
sheds at RJD  
Textile Park**

## Total Order-book break up



## CUI Segment Break up



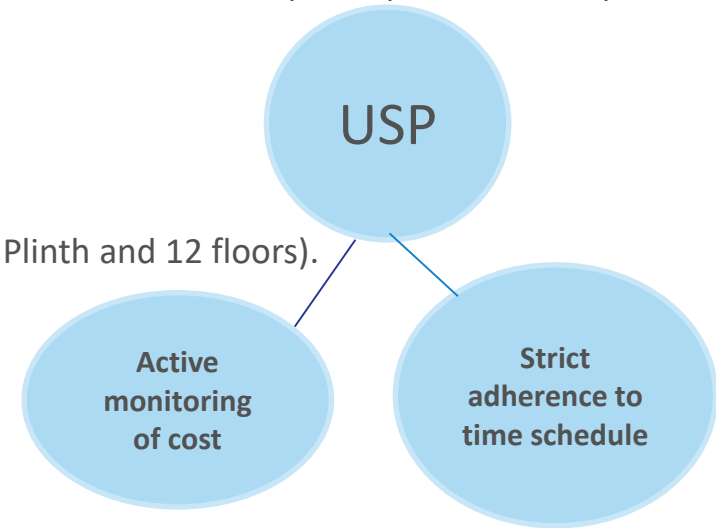
Sr.	Project – Client	Business Model	Value (INR Mn)
1	Inspire Phase II- Adani	EPC	539
2	Barmer – EPIL	EPC	355
3	Arham	EPC	346
4	Inspire - Adani	EPC	302
5	Romanovia – Becharaji	EPC	143
6	APSEZ	EPC	110
7	Kent – Becharaji	EPC	99
8	D K Patel Hall - AMC	EPC	94
<b>TOTAL</b>			<b>1,988</b>

# WHITE LABEL CONSTRUCTION BUSINESS OVERVIEW





- Under White Label Construction, the company undertakes construction projects on an EPC/LSTK basis for reputed private developers.
- 800 Affordable Housing units' Residential complex project for Adani group.
- Office building project for Adani Ports and Special Economic Zone (APSEZ).
- The construction of Venus Ivy Residential Apartments – 2 Towers (Basement plus Hollow Plinth and 12 floors).
- 60 bungalows for the prestigious Applewoods township project of the Sandesh Group.
- Inspire 1 and inspire 1+ extension- total 0.8 Mn Sq. ft. construction under execution.



**Applewoods Township**



**APSEZ Office Building**



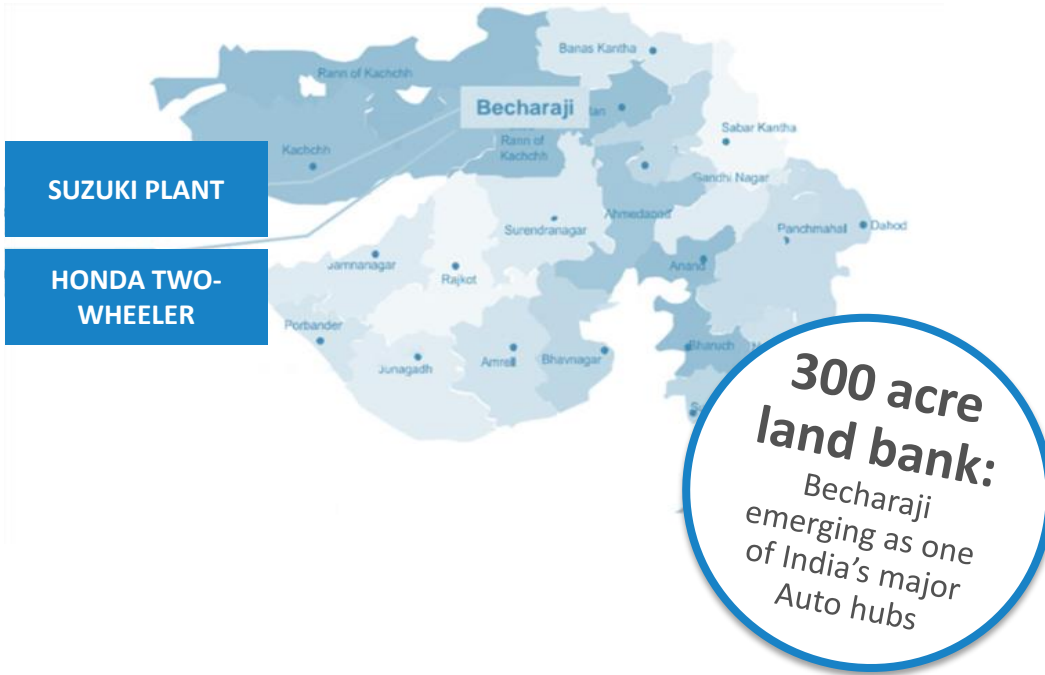
**Venus Ivy**

# INDUSTRIAL AND LOGISTICS PARKS BUSINESS OVERVIEW

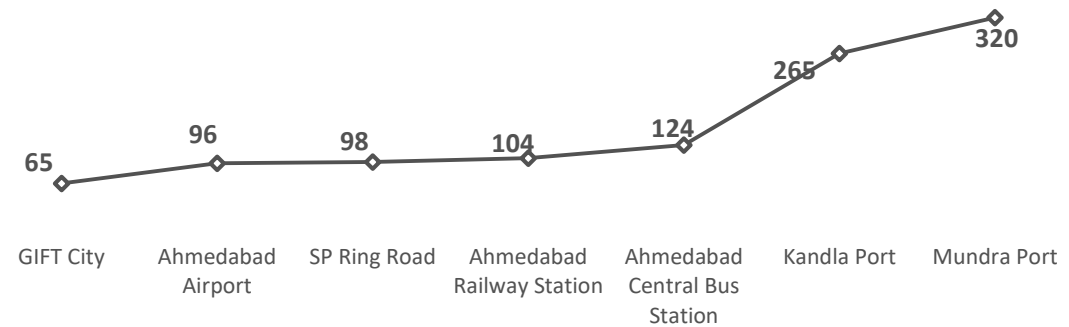


## Becharaji, Gujarat

- Close proximity to Major all-weather ports viz., Kandla and Mundra, promise excellent access to global markets.
- This preempts huge long term 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.
- Most suitable for Auto and Auto Ancillary, Engineering, Logistics and Warehousing.
- Has access to Western Dedicated Freight Corridor.

## Major Players in vicinity





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 automobile dealership and logistics)									
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"> <li>Strategically located around 60-65 kms. from the WDFC.</li> <li>Within the DMIC influence regions, thus adding to the advantage of being the industrial centre-stage of the country.</li> <li>Under Western Railway Zone with excellent connectivity to North, East &amp; South India</li> <li>About 60-65 kms. from GIFT city, Gandhinagar.</li> </ul>									
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									
Update on Industrial park	<ul style="list-style-type: none"> <li>These JVs are constructing total about 1.0 million sq feet bua comprising warehouse, dormitory, commercial center, etc. on Built-To-Suit and/or Ready-To-Shift basis for the established/highrated corporate clients.</li> </ul>									
Industrial park approval	Received		Received							
Master plan approval	Received		Residential/Commercial:							
	Conceptualized by VMS, a renowned firm		<table border="1"> <tr> <td></td> <td>Received for 10 acres</td> </tr> <tr> <td></td> <td>Rest under conceptualization</td> </tr> <tr> <td>Industrial:</td> <td>Post TP finalization</td> </tr> </table>				Received for 10 acres		Rest under conceptualization	Industrial:
	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 operational		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 (28 acres) Kamal CED Solutions LLP (3 acres)		NA							

# HISTORICAL FINANCIALS



Particulars (INR Mn)	FY2017	FY2018	H1-FY2019
<b>Income from Operations</b>	<b>1,983</b>	<b>2,143</b>	<b>988</b>
Operating Expenses	1,699	1,763	826
<b>EBITDA</b>	<b>284</b>	<b>380</b>	<b>162</b>
<b><i>EBITDA Margin (%)</i></b>	<b><i>14.32%</i></b>	<b><i>17.73%</i></b>	<b><i>16.40%</i></b>
Finance Cost	89	111	70
Depreciation	16	17	9
Other Income	69	73	47
<b>Profit Before Tax</b>	<b>248</b>	<b>325</b>	<b>130</b>
Taxation	89	100	35
<b>Profit After Tax</b>	<b>159</b>	<b>225</b>	<b>95</b>
<b><i>PAT Margin (%)</i></b>	<b><i>8.02%</i></b>	<b><i>10.50%</i></b>	<b><i>9.62%</i></b>
Other Comprehensive Income	(1)	(1)	-
<b>Total Comprehensive Income</b>	<b>158</b>	<b>224</b>	<b>95</b>
Diluted EPS (INR)	0.40	0.57	0.24



<b>EQUITIES &amp; LIABILITIES (INR Mn)</b>	<b>FY2017</b>	<b>FY2018</b>	<b>H1-FY2019</b>	<b>ASSETS (INR Mn)</b>	<b>FY2017</b>	<b>FY2018</b>	<b>H1-FY2019</b>
<b>Shareholder Funds</b>				<b>Non Current Assets</b>			
Equity Share Capital	393	394	394	Property, Plant and Equipment	92	90	87
Other Equity	214	684	727	Investment Properties	255	250	247
<b>Total -Shareholder Funds</b>	<b>607</b>	<b>1,078</b>	<b>1,121</b>	Intangible Assets under development	223	-	-
<b>Non-current Liabilities</b>				Investment in subsidiary	127	129	129
Long Term Borrowings	580	608	895	Non-Current Investments	-	-	-
Other Financial Liabilities	37	9	12	Loans	348	457	453
Long Term provisions	6	11	11	Other Financial Assets	121	73	53
Deferred Tax Liabilities (net)	122	98	98	Other Non-Current Assets	-	-	-
				Other Tax Assets	1	1	-
<b>Total - Non-current Liabilities</b>	<b>745</b>	<b>726</b>	<b>1,016</b>	<b>Total Non-Current Assets</b>	<b>1,167</b>	<b>1000</b>	<b>969</b>
<b>Current Liabilities</b>				<b>Current Assets</b>			
Short term Borrowings	55	66	86	Inventories	600	637	731
Trade Payables	254	409	520	Trade Receivables	300	347	371
Other Financial Liabilities	169	373	249	Cash & Cash Equivalents	28	13	9
Other Current Liabilities	592	151	149	Bank Balances other than above	45	52	62
Short-term Provisions	1	4	8	Short-term loans	68	182	84
Current Tax Liabilities (Net)	17	25	-	Others	100	256	452
				Other Current Assets	132	345	466
				Current tax assets (net)			5
<b>Total – Current Liabilities</b>	<b>1,088</b>	<b>1,028</b>	<b>1,012</b>	<b>Total – Current Assets</b>	<b>1,273</b>	<b>1,832</b>	<b>2,180</b>
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>2,440</b>	<b>2,832</b>	<b>3,149</b>	<b>GRAND TOTAL – ASSETS</b>	<b>2,440</b>	<b>2,832</b>	<b>3,149</b>



Income Statement (INR Mn)	FY2017	FY2018
<b>Income from Operations</b>	<b>1,946</b>	<b>2,022</b>
Total Expenses	1,670	1,665
<b>EBITDA</b>	<b>276</b>	<b>357</b>
<b><i>EBITDA Margin</i></b>	<b>14.18%</b>	<b>17.66%</b>
Finance Cost	89	111
Depreciation	16	17
Other Income	59	55
Share in profit of joint venture and associate	2	6
<b>PBT</b>	<b>232</b>	<b>290</b>
Tax	83	90
<b>Profit after tax</b>	<b>149</b>	<b>200</b>
<b><i>PAT Margin</i></b>	<b>7.43%</b>	<b>9.63%</b>
Other Comprehensive Income	(1)	(1)
<b>Total Comprehensive Income</b>	<b>148</b>	<b>199</b>
Diluted EPS (INR)	0.38	0.51



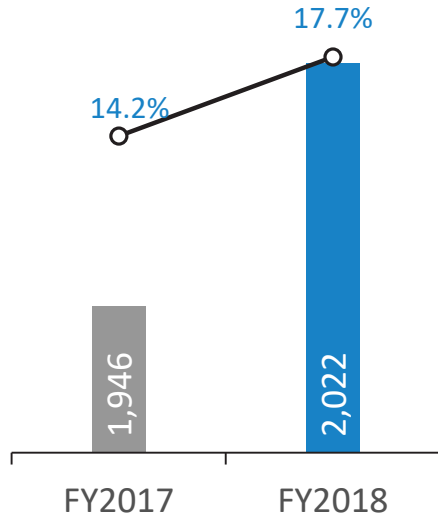
# Balance Sheet – Consolidated (IND-AS)



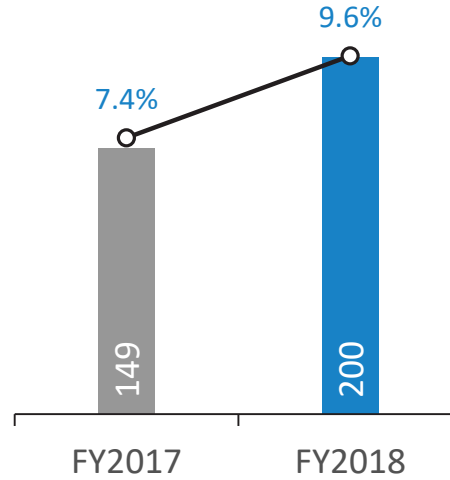
<b>EQUITIES &amp; LIABILITIES (INR Mn)</b>	<b>FY2017</b>	<b>FY2018</b>	<b>ASSETS (INR Mn)</b>	<b>FY2017</b>	<b>FY2018</b>
<b>Shareholder Funds</b>			<b>Non Current Assets</b>		
Equity Share Capital	393	394	Property, Plant and Equipment	92	90
Other Equity	194	639	Investment Properties	255	250
<b>Total -Shareholder Funds</b>	<b>587</b>	<b>1,033</b>	Intangible Assets under development	223	188
			Investment in subsidiaries	96	64
<b>Non-current Liabilities</b>			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
<b>Total - Non-current Liabilities</b>	<b>734</b>	<b>706</b>	<b>Total - Non-current Assets</b>	<b>1,136</b>	<b>1,177</b>
<b>Current Liabilities</b>			<b>Current Assets</b>		
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
<b>Total – Current Liabilities</b>	<b>1,088</b>	<b>1,028</b>	<b>Total – Current Assets</b>	<b>1,273</b>	<b>1,590</b>
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>2,409</b>	<b>2,767</b>	<b>GRAND TOTAL – ASSETS</b>	<b>2,409</b>	<b>2,767</b>



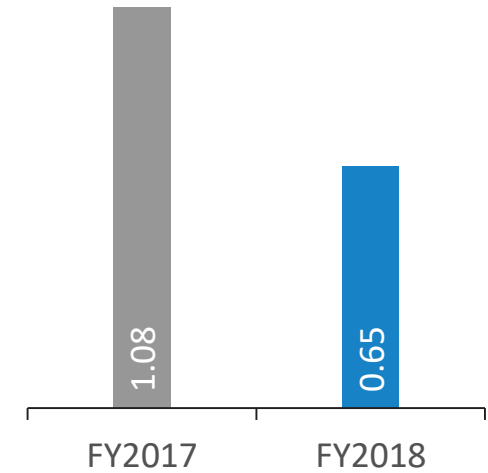
**Revenue (INR Mn) and EBITDA Margin (%)**



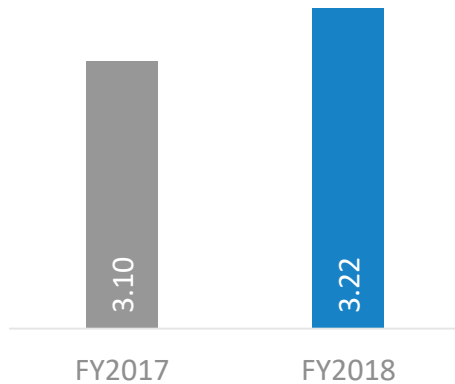
**PAT (INR Mn) and PAT Margins (%)**



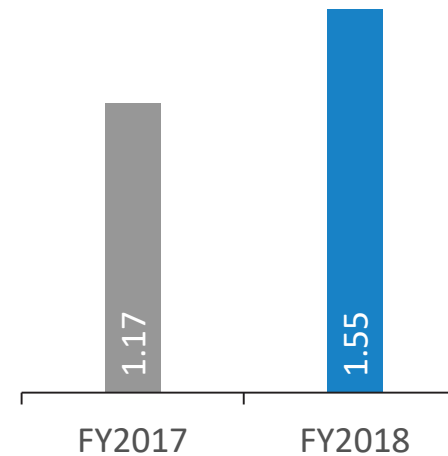
**Debt to Equity Ratio**



**Interest Coverage Ratio**

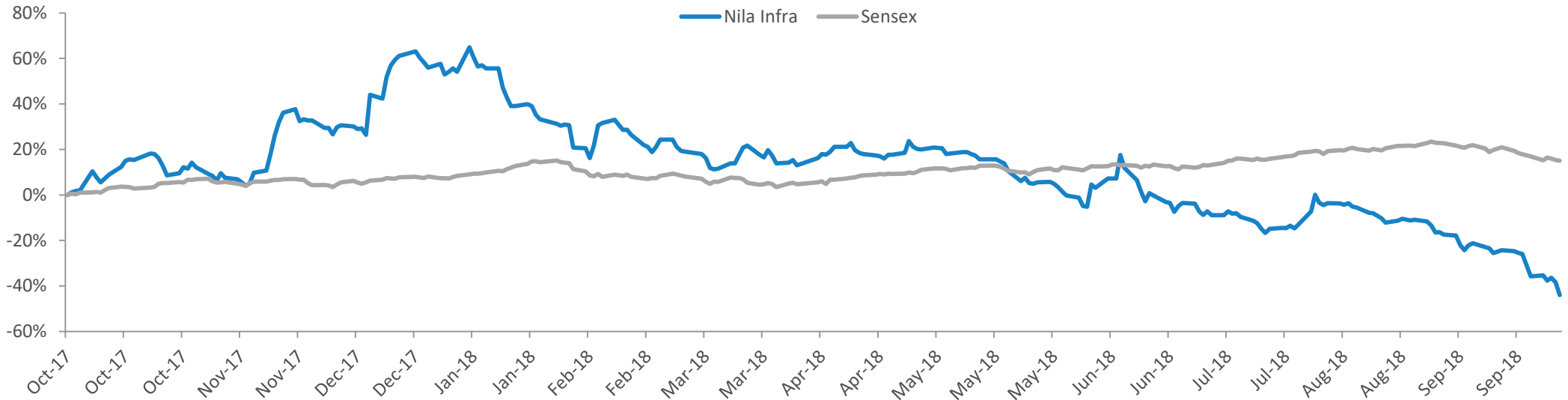


**Current Ratio**





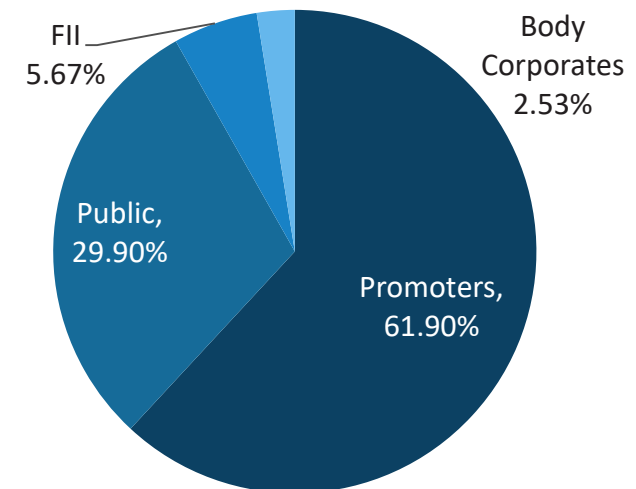
## Share Price Performance at 30<sup>th</sup> September, 2018



## Price Data as on 30<sup>th</sup> September, 2018

<b>CMP (ex-date 14<sup>th</sup> June, 2018)</b>	<b>7.83</b>
No. of Shares (Mn)	393.9
M.Cap (INR Mn)	3,084
Free Float (%)	38.1%
Free Float (Mn)	1,108
52 week H/L (adjusted)	25.36/6.60
52 week H/L (unadjusted)	29.15/6.60
Avg Total Vol. ('000)	2,683.1
Avg Net Turnover (Mn)	49.2

## Shareholding Pattern as on 30<sup>th</sup> September, 2018





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