To,
The General Manager
Department of Corporate Services
BSE Limited
Phirozee Jeejeebhoy Tower,
Dalal Street, Fort, Mumbai – 400001
Scrip Code: 530377

Dear Sir,

Sub: Investor Presentation of Nila Infrastructures Ltd – February 2020

We hereby submit a copy of Investor Presentation of Nila Infrastructures Ltd. – February 2020 and request the exchanges to take the same on record and disseminate for the information of the investors.

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 Limited

Dipen Y. Parikh
Company Secretary
Membership Number: A24031

Encl: a/a
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 1,674 Mn as on December 31, 2019.
- 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.

FY2019 Financial Highlights (Consolidated)

<table>
<thead>
<tr>
<th>Operating Revenue</th>
<th>EBITDA</th>
<th>PAT</th>
</tr>
</thead>
<tbody>
<tr>
<td>INR 2,138 Mn</td>
<td>INR 359 Mn</td>
<td>INR 200 Mn</td>
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</table>

<table>
<thead>
<tr>
<th>Y-o-Y Growth</th>
<th>EBITDA Margins</th>
<th>PAT Margins</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.7%</td>
<td>16.79%</td>
<td>9.10%</td>
</tr>
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</table>
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.

- 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 5,774.9 Mn at January 1st, 2020.

*Standalone (As per IND-AS)
Key Milestones

**1990 - 1995**
- Incorporated and commenced Business in 1990
- IPO in 1995

**1996 - 2005**
- Commenced building of land bank at economical rates for the development of real estate projects
- 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”

**2006 - 2009**
- 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
- Demerger between Nila Spaces Ltd. (NSL) and Nila Infrastructures Limited

**2010 - 2013**
- 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”
- Won a project to construct Industrial Structures at RJD Textile Park in Surat
- Ventured into Private White Label EPC of townships

**2014 - 2019**
### 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.

**Execution Proficiency**
- The company has delivered **4,911 units** 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.

**Financial Strength**
- Superior margins that are above industry average.
- Well capitalized, consistently maintained debt-equity ratio below **1**.
- Investment Grade Credit Rating -
  - **CARE**: BBB+ (Stable) / A2
  - **Brickwork**: BBB+ (Stable) / A2
- Healthy and well-diversified order book of INR 5,774.9 Mn.
- Had consistently paid dividend for 9 years.

**Professional Team**
- One of the most reputed Business Groups in Gujarat with Brand Goodwill of **29+ 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.
Awards & Accolades

Awarded “The Redevelopment Project of the Year” at the Realty+ Awards 2019 for Giridharnagar Slum
Listed in The 10 Most Admired Companies in Gujarat 2019

NILA INFRASTRUCTURES
A PURE-PLAY CIVIC URBAN INFRASTRUCTURE COMPANY

The company consistently strives with a vision to break the traditional barriers and transform the infrastructure space for the better. Acknowledging the industry's changing with excellence, Nila Infrastructures is blazing its path to be the best led forward as a 'Pace-setter' to pass on a better earth for the Gen Z.

Exclusive Offering
Since inception, Nila Infrastructures Limited is committed to creating a sustainable and inclusive inside. Its endeavors to deliver the best, the company aims to make a difference in empowering people and enriching their lives. With high levels of expertise and perseverance, the company has developed expertise in implementing challenging and complex infrastructure projects over the span of seven years.

Nila Infrastructures Limited actively participates in civic urban infrastructure development in the form of EPC turnkey projects of affordable housing schemes framed by government authorities. It has contributed to various public infrastructure development projects such as Ahmedabad’s prestigious Bus Rapid Transit System (BRTS) and Ahmedabad Municipal Transport Services (AMTS) buses, two buses.

The company is currently executing a wide range of Civic Urban Infrastructure Projects, i.e., Affordable Housing, Mass Reversal and Rehabilitation, Bus Ports, Medical College, Community Hall, Built to suit Logistics, Industrial units, etc.

Giving Back to Society
At a minimal place in the infrastructure sector, the entity realizes the importance of preserving an environment as a whole. CSR has always been an integral component for overall sustainability policy. As a responsible corporate citizen, it ensures that social initiatives encompass the social, economic, and environmental aspects. Embracing

An Affordable Housing Specialist!

Nila Infrastructures Limited

Mandvi & Vadodara

Awards & Accolades

Mandvi & Vadodara
Nila Infrastructures Limited

Listed in The 10 Most Admired Companies in Gujarat 2019

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IN GUJARAT 2019

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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

Mr. Kiran Vadodaria – Director
• 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

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. 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

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
Area of Operations

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

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

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

- JODHPUR: 2,288 units
- BHILWADA: 848 units
- BARMER: 100 MBBS/annum Medical Campus
- UDAIPUR: 1,152 units
- MODASA: 18 Bus Bays
- NAVIYANI: 5 Lakh sq. Ft.
- SURAT: 56 acres
- SITAPUR: 2,906 beds employee dormitory
- VADODARA: 841 units
- AMRELI: 18 bus Bays
- RAJKOT: 100 Media utility
- SITAPUR: 1,100 capacity
- SURAT: 2,256 units
- AHMEDABAD: 9 Lakh Sq. feet

- BRTS: 104 BRTS Stations
- 1,100 capacity
- 2,256 units
- 9 Lakh Sq. feet

- Warehouse
- Dormitory
- Commercial & Office Complex
- Multi-Storied Parking
- PPP Project
- Medical Campus
- Bus Port

Note: Map not to scale
<table>
<thead>
<tr>
<th>Ahmedabad Municipal Corporation</th>
<th>Applewoods Estate Pvt Ltd</th>
<th>Engineering Projects India Ltd (a <em>Mini Ratna</em>)</th>
<th>Venus Infra</th>
<th>Ahmedabad Urban Development Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vadodara Urban Development Authority</td>
<td>Adani Group</td>
<td>Gujarat State Road Transport Corporation</td>
<td>Rajasthan Avas Vikas &amp; Infrastructure Ltd</td>
<td>Vyapti Group</td>
</tr>
</tbody>
</table>
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.

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, AUDA, VUDA, Adani Group etc.:
- Constructing ~1.4 Mn sq. ft. aggregating 3,264 units of Affordable Housing.
- Delivered ~4,911 flats = 2.1 Mn sq. ft. Built Up Area.

**RAJASTHAN**: Executed MoU with Government of Rajasthan under “Resurgent Rajasthan Partnership Summit – 2015”:
- Constructing ~1.1 Mn sq. ft. aggregating 4,288 units of Affordable Housing at Jodhpur (2 sites), Udaipur (4 sites), and Bhilwara.

Total Affordable Housing undertaken **12,463 Units**

**Revenue from Affordable Housing (INR Mn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (INR Mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2015</td>
<td>373</td>
</tr>
<tr>
<td>FY2016</td>
<td>1,042</td>
</tr>
<tr>
<td>FY2017</td>
<td>1,124</td>
</tr>
<tr>
<td>FY2018</td>
<td>471</td>
</tr>
<tr>
<td>FY2019</td>
<td>744</td>
</tr>
</tbody>
</table>

**Order book of 7,552 units under development for AH scheme**
### Order Book for Affordable Housing at 01/Jan/2020

<table>
<thead>
<tr>
<th>Name of the Project</th>
<th>Business Model</th>
<th>Location</th>
<th>Govt / Private</th>
<th>Total units to be constructed</th>
<th>Project Status</th>
<th>Total Value (INR Mn)</th>
<th>Completed (INR Mn)</th>
<th>Balance (INR Mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sonaria - AMC</td>
<td>PPP</td>
<td>Ahmedabad</td>
<td>GOVT</td>
<td>858</td>
<td>To be initiated</td>
<td>585.9</td>
<td>-</td>
<td>585.9</td>
</tr>
<tr>
<td>Bopal 232 - AUDA</td>
<td>EPC</td>
<td>Ahmedabad</td>
<td>GOVT</td>
<td>546</td>
<td>To be initiated</td>
<td>577.7</td>
<td>-</td>
<td>577.7</td>
</tr>
<tr>
<td>Jodhpur – JoDA</td>
<td>EPC</td>
<td>Jodhpur</td>
<td>GOVT</td>
<td>1,216</td>
<td>To be initiated</td>
<td>422.0</td>
<td>9%</td>
<td>386.0</td>
</tr>
<tr>
<td>Bapunagar SRA – Vyapti</td>
<td>EPC</td>
<td>Ahmedabad</td>
<td>PVT</td>
<td>552</td>
<td>WIP</td>
<td>441.6</td>
<td>50%</td>
<td>221.6</td>
</tr>
<tr>
<td>Anant Sky</td>
<td>EPC</td>
<td>Ahmedabad</td>
<td>PVT</td>
<td>470</td>
<td>WIP</td>
<td>438.3</td>
<td>64%</td>
<td>155.9</td>
</tr>
<tr>
<td>Khodiyarnagar – AMC</td>
<td>PPP</td>
<td>Ahmedabad</td>
<td>GOVT</td>
<td>360</td>
<td>WIP</td>
<td>251.6</td>
<td>67%</td>
<td>82.9</td>
</tr>
<tr>
<td>Paldi (11) – AMC</td>
<td>PPP</td>
<td>Ahmedabad</td>
<td>GOVT</td>
<td>91</td>
<td>To be initiated</td>
<td>61.4</td>
<td>-</td>
<td>61.4</td>
</tr>
<tr>
<td>Bopal 241 - AUDA</td>
<td>EPC</td>
<td>Ahmedabad</td>
<td>GOVT</td>
<td>70</td>
<td>WIP</td>
<td>77.8</td>
<td>22%</td>
<td>60.5</td>
</tr>
<tr>
<td>Gulbai-Tekra (4) – AMC</td>
<td>PPP</td>
<td>Ahmedabad</td>
<td>GOVT</td>
<td>89</td>
<td>To be initiated</td>
<td>57.9</td>
<td>-</td>
<td>57.9</td>
</tr>
<tr>
<td>Behrampura (3) – AMC</td>
<td>PPP</td>
<td>Ahmedabad</td>
<td>GOVT</td>
<td>105</td>
<td>To be initiated</td>
<td>45.4</td>
<td>-</td>
<td>45.4</td>
</tr>
<tr>
<td>Udaipur - UIT</td>
<td>EPC</td>
<td>Udaipur</td>
<td>GOVT</td>
<td>1,152</td>
<td>WIP</td>
<td>398.7</td>
<td>91%</td>
<td>37.4</td>
</tr>
<tr>
<td>Bhilwara – UIT</td>
<td>EPC</td>
<td>Bhilwara</td>
<td>GOVT</td>
<td>848</td>
<td>WIP</td>
<td>269.9</td>
<td>87%</td>
<td>35.4</td>
</tr>
<tr>
<td>Stadium (12) – AMC</td>
<td>PPP</td>
<td>Ahmedabad</td>
<td>GOVT</td>
<td>43</td>
<td>To be initiated</td>
<td>28.0</td>
<td>-</td>
<td>28.0</td>
</tr>
<tr>
<td>Jodhpur – RUDSICO</td>
<td>EPC</td>
<td>Jodhpur</td>
<td>GOVT</td>
<td>1,072</td>
<td>Finishing stage</td>
<td>509.4</td>
<td>98%</td>
<td>11.7</td>
</tr>
<tr>
<td>Kailashnagar - AMC</td>
<td>PPP</td>
<td>Ahmedabad</td>
<td>GOVT</td>
<td>80</td>
<td>WIP</td>
<td>68.0*</td>
<td>*</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>7,552</strong></td>
<td></td>
<td><strong>4,233.6</strong></td>
<td><strong>2,347.7</strong></td>
<td></td>
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</tbody>
</table>

**Note:**
An order of INR 1,316.7 Mn for Vadaj slum from Vivyan Infraprojects LLP Pvt Ltd is cancelled in absence of getting possession of site from AMC and hence, initiation of execution. Therefore the order-book is reduced by that extent.
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.

**Girdharnagar**
- Employer: AMC.
- Units: 609 flats + 21 shops

**EWS Package 1 & 4**
- Employer: AMC.
- Units: 1,992 flats.

**Sewasi & Vemali**
- Employer: VUDA.
- Units: 820 flats +21 shops.
Industry Overview for Affordable Housing

- The Government targets to build 20 Mn urban and 30 Mn rural houses by 2022.

- Since May 2017, the Gujarat Real Estate Regulatory Authority (GRERA) has approved a total of 4,691 real estate projects with an investment potential of Rs 1.42 lakh crore. While 1,542 are in the affordable housing category. The affordable sector will add 2.12 lakh housing units, worth Rs 30,966 crore, in the state.

- 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

Potential opportunities

<table>
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<tr>
<th>2017</th>
<th>2024</th>
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</thead>
<tbody>
<tr>
<td>Affordable Housing – INR 2-5 Mn</td>
<td>0.5 Mn Houses; INR 1.6 Tn market</td>
</tr>
<tr>
<td>Social Housing – &lt; INR 2 Mn</td>
<td>5.7 Mn Houses; INR 2.1 Tn market</td>
</tr>
</tbody>
</table>

Source: Census of India, MoSPI, RBI, NHB
## Industry Overview for Affordable Housing

### Key Initiatives: Driving Progress

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Details</th>
</tr>
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<tbody>
<tr>
<td><strong>Rera</strong></td>
<td>• Real Estate (Regulation and Development) Act, 2016 (RERA) for regulation and promotion of the Real Estate.</td>
</tr>
<tr>
<td><strong>Infrastructure Status</strong></td>
<td>• Infrastructure Status to Affordable Housing</td>
</tr>
<tr>
<td><strong>NUHF</strong></td>
<td>• National Urban Housing Fund (NUHF) - EBR of Rs. 60,000 for funding PMAY(U) projects</td>
</tr>
</tbody>
</table>
| **Reduction of GST** | • 8% to 1% in Affordable Housing Projects  
• 12% to 5% in other housing projects                                                                 |
| **AHF**         | • Affordable Housing Fund (AHF) with initial corpus of Rs. 10,000 Cr. to reduce AHF interest burden on affordable housing.                |
| **Income Tax Benefits** | • Widening the scope of Affordable Housing- for income tax benefits (Section 80-IBA) from 30 to 60 sqm for Metros & 60 to 90 sqm for Non-metros |
| **AIF**         | • Alternate Investment Fund (AIF) of INR 25,000 Cr. for last mile funding of stalled Housing projects                                      |
| **EoDB**        | • Major jump in ease of doing business rank in Word Bank’s Doing Business Report from 142nd to 63rd. In construction permit, India climbed from 52th to 27th place. |
CIVIC URBAN INFRASTRUCTURE
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.

- 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).

- Construction of a Commercial building for Daimler (a Mercedes Benz group company).
- Constructed customized warehouses for TVS Logistics and Nittsu Logistics as well as dormitories for Suzuki.
- Developed a medical college campus for 100 MBBS students intake college at Barmer, Rajasthan.
## Order book for Civic Urban Infrastructure at 01/Jan/2020

<table>
<thead>
<tr>
<th>Name of the Project</th>
<th>Location</th>
<th>Govt / Private</th>
<th>Project Status</th>
<th>Total Value (INR Mn)</th>
<th>Completed</th>
<th>Balance (INR Mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Modasa Bus Port CF - Vyapnila</td>
<td>Modasa</td>
<td>GOVT</td>
<td>WIP</td>
<td>780.0</td>
<td>21%</td>
<td>617.1</td>
</tr>
<tr>
<td>Kalupur Veg Mkt – AMC</td>
<td>Ahmedabad</td>
<td>GOVT</td>
<td>To be initiated</td>
<td>503.2</td>
<td>-</td>
<td>503.2</td>
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<tr>
<td>Dholera ICDL</td>
<td>Ahmedabad</td>
<td>GOVT</td>
<td>To be initiated</td>
<td>462.1</td>
<td>-</td>
<td>462.1</td>
</tr>
<tr>
<td>Arham</td>
<td>Ahmedabad</td>
<td>PVT</td>
<td>To be initiated</td>
<td>449.4</td>
<td>-</td>
<td>449.4</td>
</tr>
<tr>
<td>Inspire phase II-Adani</td>
<td>Ahmedabad</td>
<td>PVT</td>
<td>WIP</td>
<td>538.4</td>
<td>23%</td>
<td>412.8</td>
</tr>
<tr>
<td>Amreli Bus-Port CF</td>
<td>Amreli</td>
<td>GOVT</td>
<td>WIP</td>
<td>413.3</td>
<td>16%</td>
<td>345.8</td>
</tr>
<tr>
<td>Inspire - Adani</td>
<td>Ahmedabad</td>
<td>PVT</td>
<td>WIP</td>
<td>549.0</td>
<td>63%</td>
<td>200.7</td>
</tr>
<tr>
<td>Romanovia</td>
<td>Becharaji</td>
<td>PVT</td>
<td>WIP</td>
<td>229.5</td>
<td>28%</td>
<td>165.6</td>
</tr>
<tr>
<td>Barmer – EPIL</td>
<td>Barmer</td>
<td>GOVT</td>
<td>WIP</td>
<td>874.6</td>
<td>84%</td>
<td>142.6</td>
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<tr>
<td>APSEZ</td>
<td>Ahmedabad</td>
<td>PVT</td>
<td>WIP</td>
<td>576.6</td>
<td>76%</td>
<td>127.9</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>5,349.1</strong></td>
<td></td>
<td><strong>3,427.1</strong></td>
</tr>
</tbody>
</table>

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

Note: Orders aggregating INR 44.7 Mn (e.g. DK Patel Hall for AMC) are completed below the stipulated amount, hence cancelled and order-book is reduced by that extent.
• Prime Contractor for Global Award Winning BRTS (Bus Rapid Transit System) project of AMC. 72% BRTS stations awarded to NILA (104 out of 144).

• Total value ~ INR 630 Mn.
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.
- 28,360 MOUs signed, the maximum number of 21,889 were connected to the Micro, Small and Medium Enterprises (MSME) sector.
- In the backdrop of the announcement of GIFT, MEGA, Dholera SIR, Mega cities, Million plus cities, etc., the Company is favorably poised to replicate such experience across additional geographies / employers.
- Presently, India has 410 Mn urban dwellers. By 2050, 50% or 814 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**

<table>
<thead>
<tr>
<th>Category</th>
<th>USD Bn</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Urban Road</td>
<td>282.5</td>
<td>44%</td>
</tr>
<tr>
<td>Urban Transport</td>
<td>73.5</td>
<td>11%</td>
</tr>
<tr>
<td>Traffic support Infrastructure</td>
<td>33.3</td>
<td>3%</td>
</tr>
<tr>
<td>Street Lighting</td>
<td>21.4</td>
<td>3%</td>
</tr>
<tr>
<td>Sewerage</td>
<td>18.2</td>
<td>3%</td>
</tr>
<tr>
<td>Storm Water drains</td>
<td>16.3</td>
<td>3%</td>
</tr>
<tr>
<td>Solid Waste Management</td>
<td>11.7</td>
<td>2%</td>
</tr>
<tr>
<td>Other Sectors</td>
<td>5.0</td>
<td>1%</td>
</tr>
<tr>
<td>Redevelopment</td>
<td>4.1</td>
<td>1%</td>
</tr>
<tr>
<td>Capacity Building</td>
<td>0.3</td>
<td>0.3%</td>
</tr>
</tbody>
</table>

**Urban Mobility**
- Smart Parking Facilities
- Intelligent Traffic Management
- Integrated Multi-Modal Transport

**Waste Management**
- Waste to energy
- Waste to compost
- Waste water treatment
- Recycling and Reduction of C&D Waste

**Water Management**
- Smart Meters & Management
- Leakage Identification & Preventive Maintenance
- Water Quality Monitoring

Source: Policyforum.net
White Label Construction

- 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 0.9 Mn Sq. ft. construction under execution.
Becharaji (Gujarat) – The next Auto-hub of India

- 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.

### 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

- Varroc Polymers
- Badve Group
- Suzuki
- Honda
- JETRO
- Sanko Gosei
- UNO Mindra
- Japan External Trade Organization
## Becharaji (Gujarat) – The next Auto-hub of India

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Romanovia Industrial Park Pvt.Ltd.</th>
<th>Kent Residential and Industrial Park LLP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ownership</strong></td>
<td>50:50 Joint Venture between Nila Infrastructures Limited and the Kataria Group (a prominent business house having major interests in automobile dealership and logistics)</td>
<td>Received for 10 acres</td>
</tr>
<tr>
<td><strong>Legal status</strong></td>
<td>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</td>
<td>Residential/Commercial: Rest under conceptualization</td>
</tr>
</tbody>
</table>
| **Regional Infrastructure** | - 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. | Industrial: Post TP finalization |
| **Infrastructure provision** | Internal roads, water distribution network, sewerage network, drainage treatment, effluent treatment, power distribution network, communication network, etc. | Industrial and logistics park - land available in requisite measure and dimensions with built-to-suit option |
| **Mode of ownership proposed to be transferred** | For long term lease or by out-right sale on selective basis | Residential development: 1/2/3 BHK, apartments, bungalows, dormitory |
| **Update on Industrial park** | - 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. | Commercial development: Shopping complex, Hotel, Food Plaza, Multiplex, Hospital, School, etc. |

### Industrial park approval
- Received

### Master plan approval
- Received  
  Conceptualized by VMS, a renowned firm

### Proposed development plan
- Industrial park-land available in requisite measure and dimensions with built-to-suit plan option

### Status
- Already operational

### Existing clients
- TVS Logistics Services Ltd. (60,350 sq. ft.), and Nittsu Logistics (129,120 sq. ft.) for warehouses on Built-to-Suit basis

### Outright sale
- Vansh Auto Logistic LLP (28 acres)  
  Kamal CED Solutions LLP (3 acres)

### 5 Dormitories already operational, Sample house ready for residential scheme
- Suzuki Motors Gujarat Pvt Ltd for a 208,250 sq. ft. BUA dormitories for 2,906 employees on Built-to-Suit Basis

### NA
Way Forward – Infrastructure

• 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.

• Smart Cities Mission for the development of 100 cities all over the country, making them citizen friendly and sustainable.

• CUI opportunities across transportation infrastructure, sewerage, waste management, and other social infrastructure.
HISTORICAL FINANCIAL HIGHLIGHTS
# Income Statement – Standalone (IND-AS)

<table>
<thead>
<tr>
<th>Particulars (INR Mn)</th>
<th>FY2018</th>
<th>FY2019</th>
<th>9M-FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>2,143</td>
<td>2,258</td>
<td>1,662</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>1,763</td>
<td>1,878</td>
<td>1,423</td>
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<tr>
<td>EBITDA</td>
<td>380</td>
<td>380</td>
<td>239</td>
</tr>
<tr>
<td><strong>EBITDA Margin (%)</strong></td>
<td>17.73%</td>
<td>16.83%</td>
<td>14.38%</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>111</td>
<td>130</td>
<td>123</td>
</tr>
<tr>
<td>Depreciation</td>
<td>17</td>
<td>19</td>
<td>13</td>
</tr>
<tr>
<td>Other Income</td>
<td>73</td>
<td>83</td>
<td>83</td>
</tr>
<tr>
<td><strong>Profit Before Tax</strong></td>
<td>325</td>
<td>314</td>
<td>186</td>
</tr>
<tr>
<td>Taxation</td>
<td>100</td>
<td>92</td>
<td>37</td>
</tr>
<tr>
<td><strong>Profit After Tax</strong></td>
<td>225</td>
<td>222</td>
<td>149</td>
</tr>
<tr>
<td><strong>PAT Margin (%)</strong></td>
<td>10.15%</td>
<td>9.48%</td>
<td>8.54%</td>
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<tr>
<td>Other Comprehensive Income</td>
<td>(1)</td>
<td>2</td>
<td>-</td>
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<tr>
<td><strong>Total Comprehensive Income</strong></td>
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<td>224</td>
<td>149</td>
</tr>
<tr>
<td>Diluted EPS (INR)</td>
<td>0.57</td>
<td>0.56</td>
<td>0.37</td>
</tr>
</tbody>
</table>
## Balance Sheet – Standalone (IND-AS)

<table>
<thead>
<tr>
<th>EQUITIES &amp; LIABILITIES (INR Mn)</th>
<th>FY2018</th>
<th>FY2019</th>
<th>H1-FY20</th>
<th>ASSETS (INR Mn)</th>
<th>FY2018</th>
<th>FY2019</th>
<th>H1-FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholder Funds</td>
<td>1,078</td>
<td>1,250</td>
<td>1,354</td>
<td>Non Current Assets</td>
<td>1,058</td>
<td>1,103</td>
<td>1,350</td>
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<tr>
<td>(A) Equity Share Capital</td>
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<td>394</td>
<td>394</td>
<td>(A) Property, Plant and Equipment</td>
<td>90</td>
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<td>67</td>
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<td>(B) Other Equity</td>
<td>684</td>
<td>856</td>
<td>960</td>
<td>(B) Investment Properties</td>
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<td>244</td>
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<td></td>
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<td>(C) Financial assets</td>
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<tr>
<td>Non-current Liabilities</td>
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<td>1,014</td>
<td>1,249</td>
<td>(i) Investment</td>
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<td>(ii) Loans</td>
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<td>597</td>
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<td>(i) Borrowings</td>
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<td>886</td>
<td>1,156</td>
<td>(iii) Other financial Assets</td>
<td>73</td>
<td>33</td>
<td>30</td>
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<td>(ii) Other Financial Liabilities</td>
<td>9</td>
<td>21</td>
<td>1</td>
<td>(D) Other Tax Assets</td>
<td>1</td>
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<tr>
<td>(B) Provisions</td>
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<td>7</td>
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<td></td>
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<tr>
<td>(C) Deferred Tax Liabilities (net)</td>
<td>98</td>
<td>100</td>
<td>85</td>
<td></td>
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<td>Current Liabilities</td>
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<td>993</td>
<td>1,365</td>
<td>Current Assets</td>
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<td>2,618</td>
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<td>167</td>
<td>(B) Financial assets</td>
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<tr>
<td>(ii) Due to others</td>
<td>409</td>
<td>464</td>
<td>484</td>
<td>(i) Trade Receivables</td>
<td>347</td>
<td>340</td>
<td>398</td>
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<td>(iii) Other Financial Liabilities</td>
<td>373</td>
<td>156</td>
<td>158</td>
<td>(ii) Cash &amp; cash equivalents</td>
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<td>179</td>
<td>546</td>
<td>(iii) Bank Balances other than above</td>
<td>53</td>
<td>63</td>
<td>68</td>
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<td>(C) Provisions</td>
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<td>10</td>
<td>(iv) Loans</td>
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<tr>
<td>(D) Current Tax Liabilities (Net)</td>
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<td>2</td>
<td>-</td>
<td>(C) Other Current Assets</td>
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<td>996</td>
<td>1,347</td>
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<tr>
<td>GRAND TOTAL - EQUITIES &amp; LIABILITIES</td>
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<td>3,257</td>
<td>3,968</td>
<td>GRAND TOTAL – ASSETS</td>
<td>2,832</td>
<td>3,257</td>
<td>3,968</td>
</tr>
</tbody>
</table>
## Income Statement – Consolidated (IND-AS)

<table>
<thead>
<tr>
<th>Income Statement (INR Mn)</th>
<th>FY2018</th>
<th>FY2019</th>
<th>9M-FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>2,022</td>
<td>2,138</td>
<td>1,615</td>
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<td>Total Expenses</td>
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<td>EBITDA</td>
<td>357</td>
<td>359</td>
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<tr>
<td><strong>EBITDA Margin</strong></td>
<td><strong>17.66%</strong></td>
<td><strong>16.79%</strong></td>
<td><strong>14.49%</strong></td>
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<tr>
<td>Finance Cost</td>
<td>111</td>
<td>130</td>
<td>123</td>
</tr>
<tr>
<td>Depreciation</td>
<td>17</td>
<td>19</td>
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<tr>
<td>Other Income</td>
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<td>60</td>
<td>76</td>
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<tr>
<td>Share in profit of joint venture and associate</td>
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<tr>
<td>PBT</td>
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<tr>
<td>Tax</td>
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<tr>
<td>Profit after tax</td>
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<td>200</td>
<td>145</td>
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<tr>
<td><strong>PAT Margin</strong></td>
<td><strong>9.63%</strong></td>
<td><strong>9.35%</strong></td>
<td><strong>8.57%</strong></td>
</tr>
<tr>
<td>Other Comprehensive Income</td>
<td>(1)</td>
<td>3</td>
<td>-</td>
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<tr>
<td>Total Comprehensive Income</td>
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<tr>
<td>Diluted EPS (INR)</td>
<td>0.51</td>
<td>0.51</td>
<td>0.36</td>
</tr>
</tbody>
</table>
### Balance Sheet – Consolidated (IND-AS)

<table>
<thead>
<tr>
<th>EQUITIES &amp; LIABILITIES (INR Mn)</th>
<th>FY2018</th>
<th>FY2019</th>
<th>H1-FY20</th>
<th>ASSETS (INR Mn)</th>
<th>FY2018</th>
<th>FY2019</th>
<th>H1-FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholder Funds</td>
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<td>Non Current Assets</td>
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<td>394</td>
<td>(A) Property, Plant and Equipment</td>
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<td>73</td>
<td>67</td>
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<td>(B) Other Equity</td>
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<td></td>
<td>(C) Financial assets</td>
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<td>Non-current Liabilities</td>
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<td>(ii) Loans</td>
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<td>570</td>
<td>807</td>
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<td>886</td>
<td>1,156</td>
<td>(iii) Other financial Assets</td>
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<td>(ii) Other Financial Liabilities</td>
<td>9</td>
<td>21</td>
<td>1</td>
<td>(D) Other Tax Assets</td>
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<td>1</td>
<td>2</td>
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<tr>
<td>(B) Provisions</td>
<td>11</td>
<td>7</td>
<td>7</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(C) Deferred Tax Liabilities (net)</td>
<td>78</td>
<td>68</td>
<td>55</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>1,028</td>
<td>996</td>
<td>1,397</td>
<td>Current Assets</td>
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<td>(A) Inventories</td>
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<td>819</td>
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<td>464</td>
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<td>398</td>
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<tr>
<td>(iii) Other Financial Liabilities</td>
<td>373</td>
<td>156</td>
<td>158</td>
<td>(ii) Cash &amp; cash equivalents</td>
<td>13</td>
<td>8</td>
<td>1</td>
</tr>
<tr>
<td>(B) Other Current Liabilities</td>
<td>151</td>
<td>182</td>
<td>578</td>
<td>(iii) Bank Balances other than above</td>
<td>53</td>
<td>62</td>
<td>68</td>
</tr>
<tr>
<td>(C) Provisions</td>
<td>4</td>
<td>7</td>
<td>10</td>
<td>(iv) Loans</td>
<td>123</td>
<td>2</td>
<td>43</td>
</tr>
<tr>
<td>(D) Current Tax Liabilities (Net)</td>
<td>25</td>
<td>2</td>
<td>-</td>
<td>(C) Other Current Assets</td>
<td>602</td>
<td>1,000</td>
<td>1,351</td>
</tr>
<tr>
<td><strong>GRAND TOTAL - EQUITIES &amp; LIABILITIES</strong></td>
<td><strong>2,767</strong></td>
<td><strong>3,162</strong></td>
<td><strong>3,903</strong></td>
<td><strong>GRAND TOTAL – ASSETS</strong></td>
<td><strong>2,767</strong></td>
<td><strong>3,162</strong></td>
<td><strong>3,903</strong></td>
</tr>
</tbody>
</table>
Consolidated Financial Performance (IND-AS)

Revenue (INR Mn) and EBITDA Margin (%)
- FY2018: 2,022
- FY2019: 2,138
- FY2018: 17.7%
- FY2019: 16.8%

PAT (INR Mn) and PAT Margins (%)
- FY2018: 200
- FY2019: 200
- FY2018: 9.6%
- FY2019: 9.4%

Debt to Equity Ratio
- FY2018: 0.80
- FY2019: 0.92

Interest Coverage Ratio
- FY2018: 3.06
- FY2019: 2.61

Current Ratio
- FY2018: 1.73
- FY2019: 2.19
Capital Market Information

Price Data as on 31st December, 2019

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>CMP</td>
<td>4.25</td>
</tr>
<tr>
<td>No. of Shares (Mn)</td>
<td>393.8</td>
</tr>
<tr>
<td>M.Cap (INR Mn)</td>
<td>1,674.0</td>
</tr>
<tr>
<td>Free Float (%)</td>
<td>38.1%</td>
</tr>
<tr>
<td>Free Float (Mn)</td>
<td>645.3</td>
</tr>
<tr>
<td>52 week H/L</td>
<td>10.05/3.71</td>
</tr>
<tr>
<td>Avg Total Vol. ('000)</td>
<td>476.3</td>
</tr>
<tr>
<td>Avg Net Turnover (Mn)</td>
<td>3.3</td>
</tr>
</tbody>
</table>

Shareholding Pattern as on 31st December, 2019

- Promoters: 61.90%
- Public: 30.57%
- FII: 5.69%
- DII: 1.84%
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