

**NILA
INFRASTRUCTURES
LIMITED**

NILA/CS/2017/374
Date: December 27, 2017

To,
The General Manager
Department of Corporate Services
Bombay Stock Exchange Limited
Phirozee Jeejeebhoy Toweres,
Dalal Street, Fort, Mumbai – 400 001

Scrip Code: 530377

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

Scrip Symbol: NILAINFRA


Dear Sir,

Sub: Transcript of Conference Call held on December 14, 2017

It is submitted that Nila Infrastructures Ltd. had held a Conference Call on December 14, 2017 to provide the information about the financial performance and business of the Company for the quarter / half year ended on September 30, 2017.

In this regard we are hereby, in terms of the Code of Practices for Fair Disclosure of Unpublished Price Sensitive Information read with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, submitting transcript of the said conference call for the information of the exchange and doing needful.

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


Dipen Y. Parikh
Company Secretary



Encl: a/a

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“Nila Infrastructures Limited Q2 FY - 2018 Earnings
Conference Call”

Thursday, December 14, 2017



**MANAGEMENT: MR. DEEP VADODARIA – CHIEF OPERATING OFFICER,
MR. PRASHANT SARKHEDI – CFO,
MR. HIMANSHU BAVISHI – GROUP PRESIDENT (FINANCE),
MR. DIPEN PARIKH – COMPANY SECRETARY AND**

**STRATEGIC GROWTH ADVISORS – INVESTOR RELATIONS
ADVISORS**



*Nil Infrastructures Limited
December 14, 2017*

Moderator:

Ladies and gentlemen, good day and welcome to Q2 FY2018 Earnings Conference Call of Nila Infrastructures Limited. This conference call may contain forward looking statements about the company which are based on the beliefs, opinions and expectation of the company as on date of this call. These statements are not the guarantees of future performance and involve risk and uncertainties that are difficult to predict. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing * then 0 on your touchtone telephone. Please note that this conference is being recorded. I would now like to hand the conference over to Mr. Deep Vadodaria, Chief Operating Officer of Nila Infrastructure Limited. Thank you and over to you, Mr. Vadodaria.

Deep Vadodaria:

Hi, good afternoon friends. I welcome you all to earnings call for Q2 &H1 FY2018. Along with me, I have:

Mr. Prashant Sarkhedi, CFO;
Mr. Himanshu Bavishi, Group President (Finance);
Mr. Dipen Parikh, Company Secretary and
Strategic Growth Advisors, our investor relations advisors.

We will start with the recently announced scheme of demerger. With the scheme of demerger, we look forward to unlock value for stakeholders by deleveraging the balance sheet of Nila Infrastructures with core focus on construction business of Affordable Housing and Civic Urban Infrastructure projects. Pursuant to the demerger of Real Estate business into the wholly owned subsidiary i.e. Nila Space, each shareholder of Nila Infrastructures will get one share of Nila Spaces Limited. Equity shares of Nila Spaces will be listed on the NSE and BSE upon implementation of the demerger scheme. All the relevant documents and the data are filed with the stock exchanges as well as are posted on our website www.nilainfra.com.

With affordable housing evidently a key priority of the government, the surge in this segment is here to stay. By 2022, India will need more than 18 million affordable housing in urban areas. The affordable housing segment is now growing at a very rapid pace of 30% annually. This is likely to be more than \$100 million per annum market in the next 5 years. That is one focus area of business that we have been dealing with and along with all the civic urban infrastructure projects that we have been executing for various state government proceeding bodies. Going forward, H1 2017 witnessed the revival of affordable housing across the country with 71%, launches coming under Rs. 5 million price tag segment against 52% during the same period last year.

Now coming to our order book, as from 30th September 2017, we have Rs. 4,825.8 million unexecuted order book. Of our total order book 51% is towards affordable housing and the balance towards civic urban infrastructure projects which consists of construction of medical college campus and residences at Barmer, Rajasthan, construction of a PMC office building, captive consumption of a building by Adani ports and special economic zone. Geography-wise 70% of our order book is from state of Gujarat and the balance of 30% is from Rajasthan. With respect to our industrial and logistics park



development initiatives in Bechraji in Gujarat, it may be noted that Gujarat is preferred manufacturing destination for auto companies and is about to see next way of investment coming from auto component manufacturers to meet the demand from auto manufacturer giants like Suzuki and Honda two wheelers. A pumping of cumulative investment of over Rs. 15 million over the next 2 to 3 years can be seen by major auto component makers who are major suppliers to Suzuki and Honda. Our industrial parks will have about 220 acres, two different industrial parks put together within two kilometers from the Maruti Suzuki plant and we shall see immense opportunity coming in here going forward.

With this, I will now invite Mr. Prashant Sarkhedi, the CFO to share highlights of the financials of the company.

Prashant Sarkhedi:

I believe you had an opportunity to see result and presentation that we have circulated and uploaded on our website apart from the respective effect of the BSE and NSE. I would now present the standalone results for the quarter ended September 30th, 2017 which are prepared as per the Ind-AS.

Revenue for the Q2 FY2018 grew by 4% from Rs. 513.9 million in Q2 FY2017 to Rs. 536.5 million. On the profitability front, the EBITDA for Q2 FY2018 grew by 28% from Rs.75.2 million in Q2 FY2017 to Rs. 96.0 million. During this quarter, we have seen EBITDA margin expansion of 326 bps to 17.9% from 14.6% in Q2 FY2017. The profit after tax is Rs. 69.2 million for the Q2 FY2018, a growth of 26% compared to the Rs. 55.1 million in Q2 FY2017. The PAT margin for the Q2 FY2018 is improved by 218 basis points to 12.9% compared to 10.7% in the Q2 FY2017.

Now moving on the standalone financials for the half year ended on 30th September 2017. Revenue for the H1 FY2018 grew by 24% to Rs. 1,221.3 million from Rs. 985.4 million in the H1 FY2017. EBITDA for the H1 FY2018 stands at Rs. 217.2 million compared to Rs. 147.4 million for the H1 FY2017, a growth of 47% year-on-year. EBITDA margin for the H1 FY2018 improved by 282 basis points to 17.8% from 15.0% in the H1 FY2017. The profit after tax for the H1 FY2018 has been grown by 42% to Rs. 135.1 million in the H1 FY2018 from Rs. 95.3 million in the H1 FY2017. The profit margin for the H1 FY2018 came at 11.1%. At the September 2017, the standalone net worth is Rs. 2,049.7 million and standalone gross debt is Rs. 1,508.0 million with the cash and bank balances on the standalone basis Rs. 24 million. The net debt to the net worth is at 0.72x.

With this, now open the floor for our question and answers.

Moderator:

Thank you. Ladies and gentlemen, we will now begin with the question and answer session. We take the first question from the line of Jai Lathia, Individual Investor. Please go ahead.

Jai Lathia:

What are the impacts of the government's concentration on the infrastructure space? Are we having any exposure to that? Thank you.



- Deep Vadodaria:** Infrastructure space is a large perspective, I think that is what the real focus of the government is right now and I believe that it will remain the focus of any government which will come in developing countries like India and yes, that is the complete focus of the company and we are completely dependent on it. The first time the preliminary signs of the real development which is happening in the affordable housing space and even under the civic urban infrastructure projects like medical colleges and other amenities. The government is trying to make to upgrade people's way of infrastructure and how they have looked at infrastructure for India as a country, it will keep on.
- Moderator:** Thank you. We take the next question from Pankaj Arora, Individual Investor. Please go ahead.
- Pankaj Arora:** Actually, I want to ask as bullet train is going to start, bullet train work is going to start in for next 5 years. Are we planning to bid for some projects for the same?
- Deep Vadodaria:** Hi Pankaj, that is too early for us to comment on that because government has not really laid down the plan of how they are going to allocate work in. Obviously, they are working right now with the planning and the entire execution model and how they plan to execute it in the time span that they have drawn in. But as and when the real bids come out, obviously we would be interesting. We have done lot of work with the government and public transportation here in our home city in Ahmedabad. So, we would be definitely seen to play a part in this process of bullet train construction, but it is too early for us to comment if we will be able to do so.
- Moderator:** Thank you. We take the next question from the line of Parth Thakkar from RB Securities. Please go ahead.
- Parth Thakkar:** Sir, just I would like to know, in terms of our infrastructure business, what are the sustainable margins?
- Deep Vadodaria:** See, we are working on 3 different business models currently. One is EPC, second is EPC plus PPP and the third one is PPP. So, EPC plus PPP is a hybrid PPP model, that is only prevalent in Rajasthan and the project that we are doing in Rajasthan in affordable housing. PPP is a pure public private partnership. They all have different margins and going forward, I think for sustainable margins we are just speaking a little on the margin, because we have now more revenues coming in from PPP and the hybrid PPP models. That is why you see the margin improvement picked up in Q2 FY2018 and overall in the first half of the financial year. And we believe that we are in a position to sustain this and that was the whole purpose of trading into these three different business avenues, so we can have complete flexibility depending on market and opportunity which come about to have sustainable margins going forward.
- Parth Thakkar:** Okay. And my next question is regarding tax rate. If you compare it with the last year, the current quarter's tax rate seems to be a bit lower. So can you just explain the reasons for that?
- Himanshu Bavishi:** I am Himanshu. So you said rate of tax was for half year or quarter?
- Parth Thakkar:** For the current quarter.



- Himanshu Bavishi:** For the current quarter, it could be only certain advanced tax that we would have paid got adjusted, otherwise it is in line with what we have been paying.
- Parth Thakkar:** Okay. And I have a few queries on our debt, sir I would just like to know that see currently we have around Rs. 1,300 million gross debt level. So I would just like to know at what level is Nila comfortable with to have a debt like you have a particular cap in your mind that we should not go about this and what are your debt reduction strategies? Can you just brief me about that?
- Himanshu Bavishi:** Absolutely. We are very clear about our strategy or the policy about debt level. The debt equity will always remain below one. It is below one and we would like to keep it that way.
- Parth Thakkar:** And currently what is the debt equity level?
- Himanshu Bavishi:** 0.72x.
- Deep Vadodaria :** I would like to add on that, post the demerger, the situation will get quite changed. So there will be much better position on the infra company or the infra company remains much lighter because only debt pertaining to infra remains in the infra business. So I think the situation is about to get it better.
- Parth Thakkar:** Okay. And can you just explain me that out of the total debt, how much is attributable to the real estate business?
- Himanshu Bavishi:** Out of the total debt, about Rs. 67 to Rs. 70 crores could be attributable to real estate business.
- Moderator:** Thank you. We take the next question from the line of Prabhat Chandra from Greenfield Advisory. Please go ahead.
- Prabhat Chandra:** I have a couple of questions. The first is if I look at the order book, I believe the new book order for Q2 FY18 is around Rs. 77 crores, is that right? And there has been quite decline if compared to Q4 FY2017 or Q1 FY2018. So I was wondering what is the reason for that and how do you see the trajectory going forward?
- Deep Vadodaria:** Yes because one of our major orders did not come in Q2 FY2018. It came subsequently after the quarter ended which has since then reported a Rs. 107 crores order from Jodhpur Development Authority or this is again hybrid PPP model that were doing affordable housing and the order is to construct more than 3,200 houses.
- Prabhat Chandra:** So we are expecting this order to come in the subsequent quarters?
- Deep Vadodaria:** The order is in hand and we have reported, but this has happened after the second quarter.
- Prabhat Chandra:** What I am saying is if I look at the total work execution in this quarter, it is around Rs. 47 crores compared to around Rs. 70 crores that has been executed in the previous two quarters. So I was trying



to understand what is the reason for the slower execution rate and should we expect it to catch up going forward or this is the rate we should expect going forward for the company?

Deep Vadodaria:

So Prabhat, what happens is in our case, I think quarter-to-quarter may not be relevant because there are different timeframes. So we can compare quarter two to quarter two. The previous issues were not really an issue but the thing that we had execution slowdown is because of the monsoon season that we usually go through in Q2. Compared to that, Q4 of any financial year is one of the highest financial year quarters because it is an uninterrupted period of growth and almost same with Q1. Post that is when we see execution slowing down a little in March sometimes, which the time around was very good. But because of the monsoon and especially very heavy monsoon, more than expected in places like Rajasthan which does not see ample amount of rainfall most of the places have this year, most of them passed their annual averages that indeed affect our execution work and going forward, we don't see this thing to be a base because Q2 usually is a little slow compared to the rest of the quarters because of the real situation which is pertaining to monsoon, which is something that we want control.

Prabhat Chandra:

Okay Mr. Deep. That makes it very clear. One last question which I had was regarding the work going in Bechraji. So out of the total revenue of around Rs. 553 millions in this quarter, I was wondering how much is coming from there and under which line item has that been recognized?

Deep Vadodaria:

As far as revenue being booked, it is only coming from Romanovia Industrial Park, it is all industrial park of 150 acres, which we have launched and we are booking on a long-term way to suite these model and sale of plants. These are plug and play facilities which had community of industrial park and the development is already started and we have already two occupants which are operating out of the industrial park. The think is logistic company are usually the first movers the manufacturer start manufacturing that vehicle. One is TVS logistics and the other one is Mitsui one of the leading Japanese logistics company. Most of the revenue has been booked in from there about. The amount of revenue that we have booked in into their Prashant, if you can throw some light on how much we have booked in for the Bechraji part?

Prashant Sarkhedi:

We have booked about Rs. 12 crores.

Moderator:

Thank you. We take the next question from the line of Yuvraj Kumar, Individual Investor. Please go ahead.

Yuvraj Kumar:

I was just going through the website and I understood that we are close to 22 years old company and we have a lot many milestones and recently, we are also planning to have a demerger where our infrastructure and real estate can be run like a separate business through separate entities. So with all these things, do we have any plans of building our brand in the market as Nila as a company. That is my question.

Deep Vadodaria:



- Deep Vadodaria:** Well, I think we are doing brand building each day. Our brand is made by the delivery that we do for our customers which in case it could be government or it could be private white label construction company. I think that is the only branding that really needs to keep on going which will bring quality work that we have been doing over the period of time. And as far as brand is concerned, I think the construction brand will only be made by delivering projects successfully year-on-year consistently and keep on doing it. I think that is the only way that you can build the construction company brand and that is what we are doing.
- Shivraj Kumar:** I asked that because I know that we are planning, we already went to a second state Rajasthan. So any further geographies where we want to go, this brand building exercise will help. So that is the point I was trying to ask this question.
- Deep Vadodaria:** Yeah, absolutely. So the brand actually doesn't really help because all of the bids that we bid for our electronic bids obviously and the lowest bidder gets it the brand obviously is made by delivery. So yes, I am quite sure when it comes to affordable housing, Nila, when everyone see talking about affordable housing in Pradhan Mantri Jan Awas Yojana, we have already delivered over 1 million square feet of affordable housing space to two of these states in the last few years as far as performance is concerned. And fortunately, or unfortunately, it is not more like FMCG companies, it is the brand that they are going to buy this EPC competitive bidding. We will have to outbid them irrespective of the brand.
- Moderator:** Thank you. We take the next question from the line of Sachin Shah from SS Securities. Please go ahead.
- Sachin Shah:** I just have couple of queries. One is Bechraji project, I just want to know how much revenue are we currently driving from the same?
- Deep Vadodaria:** For the current quarter as Himanshu just mentioned, we booked around Rs. 12 crores, but going forward we will be booking more, because this model is as much about developing the industrial park and also developing with built to suit facilities that we are making for various companies for long term leases, that depends on the orders that are on hand and the order pipeline, they look pretty good wherein talk and expansion talk of insisting clients very aggressively in the next few months. So the order pipeline was good there for revenue recognition on the Romanovia Industrial Park. On the other industrial park which we have is Kent Residential and Industrial Park. Unfortunately, we did not have a lot of clarity on that because the government is moving in close with the special investment region that they have declared in Bechraji mandal and that land parcel falls inside the government SIR and fortunately before the election, government has come out with draft, so we have reasonable clarity about how much development we can do and very quickly we will be starting in the next couple of quarters starting with commercial and residential development in that land parcel which will go in phased manner for a few years to come.
- Sachin Shah:** So it will reflect in our books, right?



- Deep Vadodaria:** Yes.
- Sachin Shah:** By when it will be come on the joint venture company's book?
- Deep Vadodaria:** Yes, it is under the SPV.
- Sachin Shah:** Okay. And my second question is with respect to bus port project. So have we started that, means are there any further plans for that, with respect to bidding?
- Deep Vadodaria:** They have just gone to verge of starting. I believe we might, if not see a lot of revenue coming in the Q4, I think in the Q4 we might have some bit of revenue coming in from both bus ports. But the relocation of the bus port and the temporary bus stand and stop, all of that is going on. So we are positively hoping that we can book some revenues on both the bus ports at least in the last quarter.
- Sachin Shah:** Have we won any affordable housing project in the last quarter?
- Deep Vadodaria:** Not in the quarter which ended in September 2017, but just post that we have received a big order from Jodhpur Development Authority which reported to the exchanges, that is a Rs. 107 crores order. That is purely affordable housing.
- Moderator:** Thank you. We take the next question from the line of Ankit Soni from Karvy Stock Broking. Please go ahead.
- Ankit Soni:** I was just looking for like on the order book of Rs. 482 crores, what could be the average execution timeline which we have?
- Deep Vadodaria:** The average execution timeline is about 24 months. But the bigger orders that we have get now, like the 107 crores order that we are talking about will have longer time range, but as of now you can calculate the average execution timeline around 24 months for each project.
- Ankit Soni:** So do we have any order book pipeline as such like in the affordable housing segment?
- Deep Vadodaria:** Yes, there is. See, there is pipeline on both sides. At the execution side, there is a huge pipeline. We have three slums which are ready to take off. One slum, we have successfully completed in this quarter and that being one of the spectacle of the city as far as the quality which is being delivered and the timeframe in which we delivered the slum and because of the Gujarat elections, obviously we had to postpone that movement a little.
- We have been talking to the slum dwellers, but ideally the actual work of moving them out and the construction will take time because it will take time as it is going to take a couple of months more. So we will see if we can get something into this year, but next year definitely looks good for all of these projects as far as revenue is concerned. As far as order pipeline is concerned, it has been off from last one month or maybe 40 days in Gujarat because of the elections, but I think it May result on 18, now



the order flow pipeline that government has obviously is huge and more and more opportunities will come in and in Rajasthan, yes, we keep on participating and the order book position is pretty good and pipeline position also looking good as far as the opportunities which are so.

Ankit Soni: Sir, can you quote me some number which we have in order pipeline and is there any sort of L1, L2 positions across?

Deep Vadodaria: No. Unfortunately we don't usually share L1, L2 position. We don't announce the order till we are given the order because many times there had been changes post L1 calculation, the bid is scrapped. So as a policy we don't come out it LI OR L2.

Ankit Soni: Can we get the order pipeline number what we have, not across the L1, L2 whatever it is?

Deep Vadodaria: As I told you, Gujarat there is no bid which is pending. There are couple of bids that we have bid for, but bids were not open because of the state elections and did not open the bid now, after the elections they will open. In Rajasthan, we had bid for two of the projects. Out of which, one of them we got in Jodhpur and we are waiting for more projects to come in which are lined up in pipeline.

Ankit Soni: Okay. So basically due to Gujarat elections this is being delayed, right?

Deep Vadodaria: See, the bid opening process is delayed. That doesn't necessarily mean if you are asking about pipeline that is what it is about because see, the election was always going to come just that the days was not known for anyone else before they decided the date. So this space was also going to be there and it is accounted for.

Ankit Soni: Okay. Just one last question, what will be like order book, can we classify it to Infra and Real Estate?

Deep Vadodaria: The total order book is of Rs. 482 crores, none of that involves real estate. On the real estate side which is Nila Spaces, we are going to launch the project very shortly and as soon as we have details on those, we will come out and share it with the market.

Ankit Soni: Sure. Well and fine. Sir what we can do is like, your major of the order book is across Gujarat only, which is like 70%, right?

Deep Vadodaria: This is what the percentage stands on 30th of September, if you would have looked at it historically, the data, it is moving between 60:40 and something of that range. The new order that we have received just post the September quarter in October is Rs. 107 crores of order from Jodhpur Development Authority Rajasthan. So that is again going to balance out 60:40 sort of the ratio for the order book.

Ankit Soni: Right, what you can see is like you have been concentrated in across 4 cities across, right? Any plans of geographical expansion in India, like any plans as such?



- Deep Vadodaria:** See, there are plans. Obviously, we are seeing much more opportunities, we are actively looking at a lot of states doing good right now, but at the same point of time we have so many opportunities coming in these two states where we have the working comfort and obviously all of our team set up for a long-term growth, we will go into another state, when, I cannot answer that but we are actively looking at states. We will not go in for one off project, we will go into states like Rajasthan where we see consistent business coming in for a few years to come.
- Ankit Soni:** Sure. And the last, what could be the growth numbers in financial year 18 you are expecting?
- Deep Vadodaria:** Well, that will be a speculative figure. We don't come out with guidance and so I won't be able to answer that.
- Ankit Soni:** Sure. What I would look at like, will we be maintaining this sort of growth which we have maintained in H1 FY2018?
- Deep Vadodaria:** With the existing order book that we have in hand, it certainly seems so. Obviously, it was a little delayed because of Gujarat election because 5 of our projects, 3 of them are slums which are not held up, but on status quo because of this. And we are looking at the order book pipeline, I believe that the growth is on the path.
- Moderator:** Thank you. We take the next question from the line of Nisha Jain from KS Securities. Please go ahead.
- Nisha Jain:** Actually I had just couple of questions. So if you could just enlighten me with that. One is what has led this 20% growth in real estate business in the current quarter and what would be the composition of the real estate revenue?
- Deep Vadodaria:** Himanshu, you want to take this one about the revenue that is booked in this quarter?
- Himanshu Bavishi:** I am Himanshu here. This quarter's revenue came in from the certain unsold inventory that we were holding in our last project that we initiated in 2014, that was Atuulyam project and real estate revenue is from that particular project's unsold inventory.
- Nisha Jain:** Okay. This 20% growth for this quarter came from these?
- Deep Vadodaria:** Yes.
- Nisha Jain:** Okay. Sir, one more. What are your plans with regards to the balance land from the SRA project?
- Deep Vadodaria:** The balance land obviously we will end up doing a project there of real estate and we are working on it and details will be communicated to the market as soon as we have.
- Nisha Jain:** Okay, great. And lastly sir, will you sell of the land to the third party developer or will you transfer the same to the real estate company, if you can share that part of the information?



- Deep Vadodaria:** There is only one option that we are talking about here is the real estate company is going to have a rights of that land on market value, otherwise that will be open market. So it is as fair as any company selling out their assets. Obviously, the first priority will go to the real estate company if they want to acquire it at market value but if it is not, then yes, it is allowed to, I mean we will definitely go out and sell it to the open market if that is looking on to be more feasible for Infra.
- Moderator:** Thank you. We take the next question from the line of Rohan Admane from Monarch Network. Please go ahead.
- Rohan Admane:** Actually I was looking at your annual report. Just I wanted to understand this loans and advances part. So there is a Rs. 56 crores of unsecured loans and advances. Could you explain about this?
- Deep Vadodaria:** Which Rs. 56 crores of loans and advances are you talking about here?
- Rohan Admane:** Sir this loans and advances, there is some advances recoverable in cash or kind unsecured. That is Rs. 55.78 crores in a current portion. So could you explain for what this amount is attributable?
- Deep Vadodaria:** Yeah. It is mainly attributable to certain loans and advances that we would have given to our long term business associates like contractors or subcontractors and a certain portion would also be attributable to certain loans and advances that we would have given towards land aggregation.
- Prashant Sarkhedi:** I think we have given an advance to our joint venture SPV that is Romanovia and Kent. So some part of that consists of that portion of Rs. 56 crores.
- Rohan Admane:** Actually, related party debt is Rs. 13 crores over there. But just I wanted to understand this Rs. 56 crores part.
- Prashant Sarkhedi:** Apart Rs.13 crores, current portion of Rs. 56 crores also consists of that thing.
- Moderator:** Thank you. We take the next question from the line of Jai Lathia, Individual Investor. Please go ahead.
- Jai Lathia:** I have two quick questions. First one is what percentage of current order book comes from the government bids and government projects?
- Deep Vadodaria:** 47%.
- Jai Lathia:** Okay. And what is the impact of the ongoing elections on these orders. Do we have any threats if the results are otherwise or are we favoring any of the, do we have a choice on the results?
- Deep Vadodaria:** We don't have any choice of the results nor we will speculate who will win, but I don't think any of the projects that we are involved with currently in the state of Gujarat or even in state of Rajasthan which are pertaining to anyone being in power or not. I believe these are all flow towards development measures which each government will have to take irrespective of the party. I don't think there is going



*Nila Infrastructures Limited
December 14, 2017*

to be any effect on any of the projects that we are executing nor even on the funding taken on these projects which is very clear by now.

Moderator: Thank you. Well, that seems to be the last questions. I now hand the floor over to Mr. Deep Vadodaria for his closing comments.

Deep Vadodaria: We will like to thank you again for joining us today. We look forward to the business growth that we are envisaging right now and we look forward to talking to you again next quarter. In the mean time my colleagues and I as well as Strategic Growth Advisors who are the investor relations advisor, will be happy to take any of the question that you have. Thank you again for joining us.

Moderator: Thank you. Well, ladies and gentlemen, on behalf of Nila Infrastructures Limited, that concludes this conference. Thank you all for joining us. You may disconnect your lines now. Thank you.