





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 3.14 Bn as on December 31, 2018.
- The company has since demerged its Real Estate business into a separate, independent entity viz. “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 commercial and industrial 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 and Logistics Park and Kent Residential & Industrial Park – Industrial development spread across 300 acres near Becharaji, Gujarat.



FY2018 Financial Highlights (Consolidated)

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

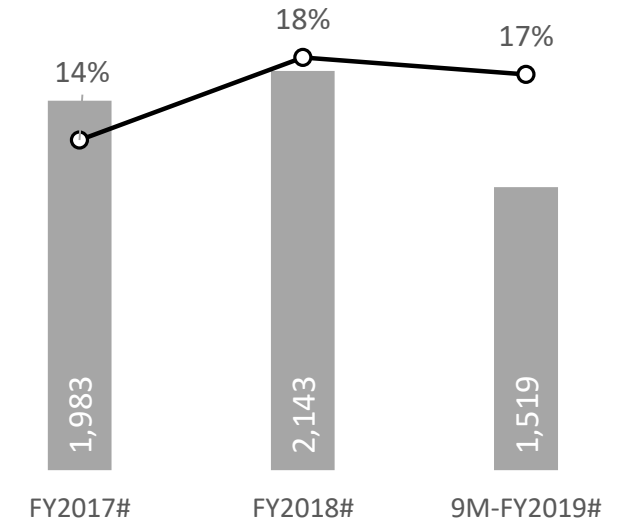
COMPANY OVERVIEW

Company Overview – Nila Infrastructures Ltd.

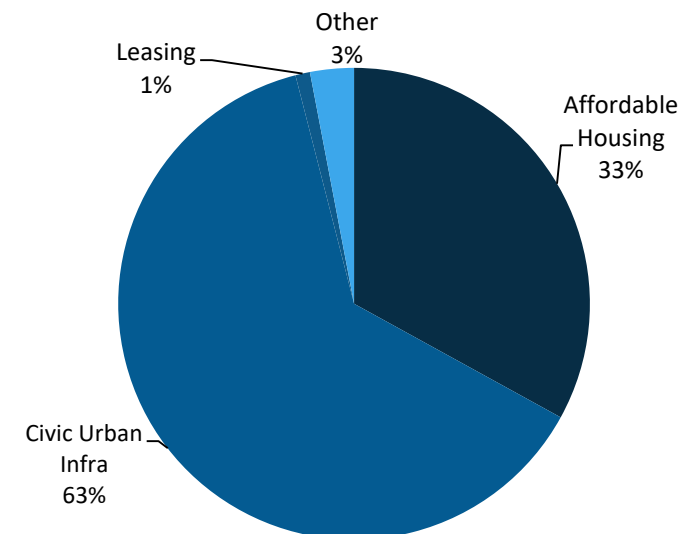


- A flagship unit of the Ahmedabad based Sambhaav Group, Nila Infrastructures Limited is one of Gujarat's leading companies engaged in turnkey civic urban infrastructure development.
- The Company forayed into the infrastructure space in 2008 with the award for fabricating and decorating 720 bus stops for AMTS in Ahmedabad.
- 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 5,084 Mn at December 31, 2018.

Revenue (INR Mn) and EBITDA margin



Revenue break-up for FY2018





1990 - 1995

- Incorporated & commenced Business in 1990
- IPO in 1995



1996 - 2005

- Commenced building of land bank at economical rates for the development of real estate projects



2006 - 2009

- First Urban Development Project: 260 decorative Bus Shelters for AMC Repeat order of further 460
- Designed 28 BRTS stations for AMC and won further orders
- Launched first major Affordable Housing Project "Asmaakam"



2010 - 2013

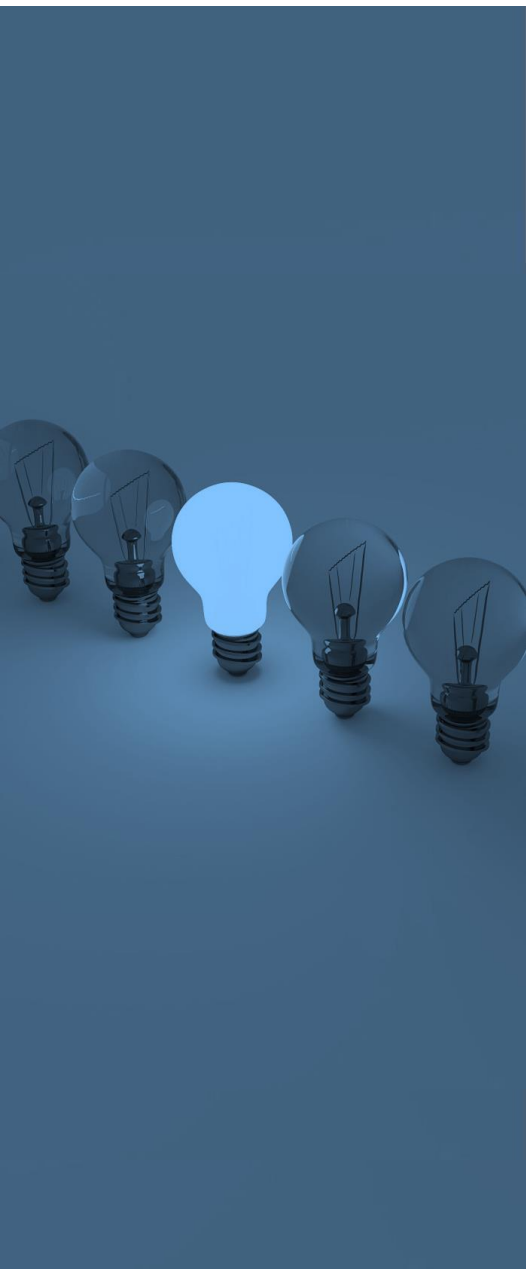
- Launched 3 major housing schemes - Anvayaa, Anaahata and Atuulyam
- Won a project to construct Industrial Structures at RJD Textile Park in Surat
- Ventured into Private White Label EPC of townships



2014 - 2018

- 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

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+ / A2 (Credit watch with developing implication)
 - **Brickwork:** BBB+ (Stable) / A2
- Healthy and well-diversified order book of INR 5,084 Mn.
- Consistently paying dividend for last 9 years.

Professional Team

- One of the most reputed Business Groups in Gujarat with Brand Goodwill of **28+** years.
- An experienced professional senior management team and Board of Directors who are dedicated to Strong Corporate Governance with a deep understanding of the government and regulatory mechanism.
- Over the years built a passionate and well-trained managerial & technical work force.



Mr. Manoj Vadodaria – CMD

- 40+ years of experience, knowledge, and insight in the construction industry; transformed Nila from a city-based realtor to a meaningful civic urban infrastructure player
- Tremendous spirit and execution capabilities are what distinguish him from others, and the driving force in taking Nila towards new horizons

Mr. Dilip D. Patel – Director

- Has business consulting experience of 30+ years and is the Founder faculty of S.P. Jain Institute of Management Research
- Provided consultation services to a large number of Indian and multinational companies including training of senior managers

Mr. Shyamal S. Joshi – Director

- 43+ years of senior level financial management experience in manufacturing and trading corporations
- Expansive experience in financial planning, funding, taxation and accounting and has served numerous renowned companies. Fellow member of the Institute of Chartered Accountants of India

Ms. Foram Mehta – Director

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

Mr. Kiran Vadodaria – 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

Mr. Harcharansingh P. Jamdar - Director

- Headed various departments of the Government of Gujarat including Roads & Building Department of Gujarat as Principal Secretary to Government
- Currently an Independent Director at IL&FS Transportation Network Ltd. He holds a Bachelor's degree in Civil Engineering from the Gujarat University, Ahmedabad

Mr. Ashok R. Bhandari – Director

- 35+ years of experience in the field of accountancy, auditing, investment banking and finance
- Possesses outstanding exposure as a practicing Chartered Accountant with various prominent groups

Key Management Personnel



Deep Vadodaria - Chief Operating Officer

- An original thinker with an immense reasoning power. With a problem-solving attitude, he addresses complex issues in his own distinctive manner with excellent operational and project execution skills.
- He has embedded a culture of review, responsibility and shared accountability to achieve high standards for all

Anand Patel - President (Projects)

- Retired as Additional City Engineer with the Ahmedabad Municipal Corporation
- 35+ years of hands on experience, looked after the construction of houses for the urban poor by engaging in Slum Relocation and in-situ Redevelopment, EWS/LIG houses under different schemes / programs by the State and Central Government

Ravinder Kumar - President (Civil)

- 30+ years experience in controlling and delivering large civil engineering projects and has worked with Reliance, Adani etc
- Specialties include Project and Construction Management services for Mega Civil Engineering projects

Rajendra Sharma – President (Business Development)

- A law graduate with rich experience of 30+ years, in wide variety of professional areas e.g. business development, liaising, land & capital market related matters, finance & accounts, law, banking, etc.

Prashant Sarkhedi - Chief Finance Officer

- A professional with more than 25 years of experience in finance, accounting, fund raising and general management

Jignesh Patel – President (Project Mgmt & Strategies)

- Project Management & Strategies
- A civil engineer with a vast experience of 25 years in the field of construction, project execution and project management

Ritesh Parikh - Industrial Projects Head

- A civil engineer with 20+ years of experience in the field of industrial construction as well as project execution and management (Roads, Ports, etc.)

Dipen Parikh - Company Secretary

- Has 10+ years of experience of secretarial practice, corporate laws and general legal affairs

Himanshu Bavishi - Group President (Finance)

- 20+ years of professional experience in retail and corporate finance, investment banking, debt syndication, M&A, Investor Relations

BUSINESS MIX



EPC

- 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:

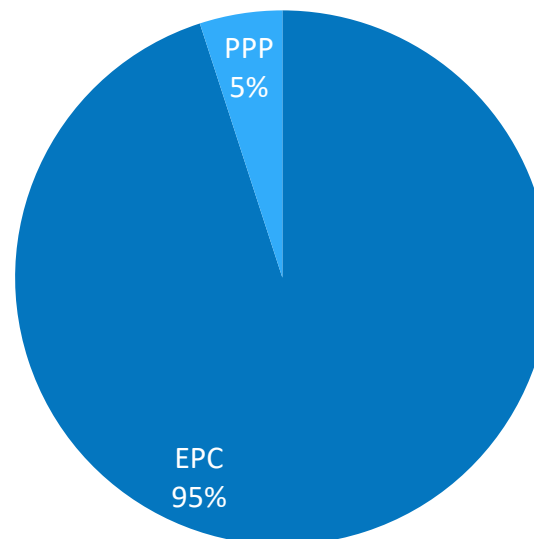
- The Company is paid for the cost of construction for EPC on a milestone basis, plus
- The added upside of *free-of-cost* Project land (25%) on completion of the Project



PPP

- Slum Rehabilitation and Redevelopment
- Development of Bus Ports

Total Order-book break up



The company pays for the cost of construction and gets remuneration in form of:

Slum Rehabilitation and Redevelopment:

- Transferable Development Rights (TDRs) and/or
- Balance Vacant Land

Bus Port:






- Commercial facility as a part of Bus Terminal
- Commercial facility over-and-above the Bus Terminal

Projects and Geographic diversity





			
Ahmedabad Municipal Corporation	Applewoods Estate Pvt Ltd	Engineering Projects India Ltd (a <i>Mini Ratna</i>)	Venus Infra

				
Vadodara Urban Development Authority	Adani Group	Gujarat State Road Transport Corporation	Rajasthan Avas Vikas & Infrastructure Ltd	Vyapti Group

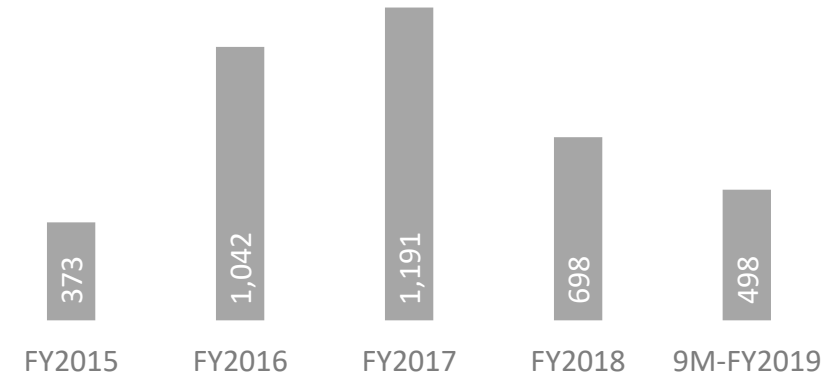
INFRASTRUCTURE – AFFORDABLE HOUSING

Affordable Housing – Overview



- The company was one of the first to venture into the Affordable Housing scheme in 2012 and is now a **specialist** in this segment.
- The company engages in the development of projects for EWS, LIG, and MIG sections in addition to participating in Slum Rehabilitation Projects.
 - Total of 7,324 units 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 ~4,911 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.

Revenue from Affordable Housing (INR Mn)



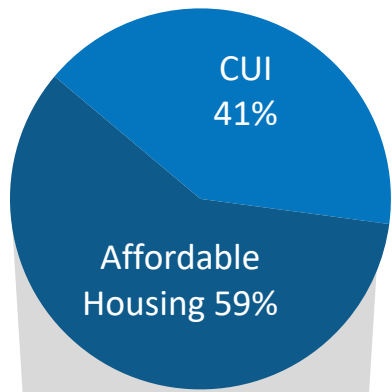
Order book
of 7,324
units under
development
for AH
scheme



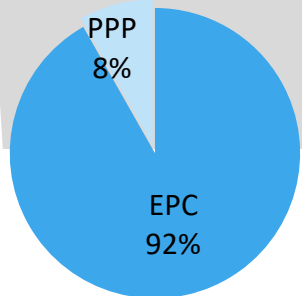
Order Book for Affordable Housing at 31-Dec-2018



Total Order-book break up



Affordable Housing Segment Break up



Name of the Project	Business Model	Location	Govt / Private	Total units to be constructed	Project Status	Total Value (INR Mn)	Completed	Balance (INR Mn)
Vadaj SRA – Vivyan	EPC	Ahmedabad	PVT	1,540	To be initiated	1,316.7	-	1,316.7
Jodhpur – RUDSICO	EPC	Jodhpur	GOVT	1,072	Finishing stage	509.4	100%	-
Bapunagar SRA – Vyapti	EPC	Ahmedabad	PVT	552	Since initiated	441.6	10%	398.0
Anant Sky	EPC	Ahmedabad	PVT	460	Since initiated	438.3	8%	403.6
Jodhpur – JoDA	EPC	Jodhpur	GOVT	1,216	To be initiated	422.0	-	422.0
Udaipur - UIT	EPC	Udaipur	GOVT	1,152	WIP	398.7	60%	159.7
Bhilwara – UIT	EPC	Bhilwara	GOVT	892	WIP	269.9	92%	21.2
Khodiyarnagar – AMC	PPP	Ahmedabad	GOVT	360	Since initiated	251.6	15%	212.7
Kailashnagar – AMC	PPP	Ahmedabad	GOVT	80	Since initiated	68	47%	36.3
Other / Misc	EPC	Ahmedabad				57.1		17.0
TOTAL				7,324		4,173.3		2,987.2

Completed Projects under Affordable Housing



Adani Pratham

- Employer - Adani Infrastructures and Developers Pvt. Ltd.
- Units – 800 flats.



LIG 6

- Employer – AMC.
- Units – 608 LIG Flats + 40 shops + 8 offices.



EWS/LIG Package 1 & 2

- Employer – VUDA.
- Units – 820 units and 21 shops.



EWS Package 1 & 4

- Employer – AMC.
- Units – 1,992 units.

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.

700,000+
slum
dwelling
families in
500 Slums in
Ahmedabad

Potential opportunities

	2017	2024
Affordable Housing – INR 2-5 Mn	0.5 Mn Houses; INR 1.6 Tn market	1 Mn Houses; INR 4.6 Tn market
Social Housing – < INR 2 Mn	5.7 Mn Houses; INR 2.1 Tn market	9.5 Mn Houses; INR 7.6 Tn market

Source: Census of India, MoSPI, RBI, NHB

Demand for 25 Mn homes in LIG and MIG categories till FY2022

CIVIC URBAN INFRASTRUCTURE

Civic Urban Infrastructure – Overview

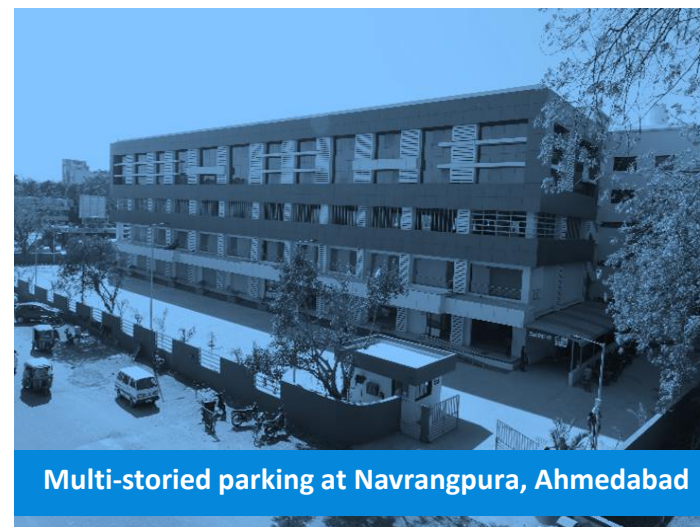


- The Company gained traction in Civic Urban Infrastructure, in 2006-07 as the flagship company of the Group Sambhaav Media Ltd was awarded construction of decorative AMTS Bus Stand in Ahmedabad.
- The Company has undertaken a variety of projects under Civic Urban Infrastructure ranging from Bus Shelters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



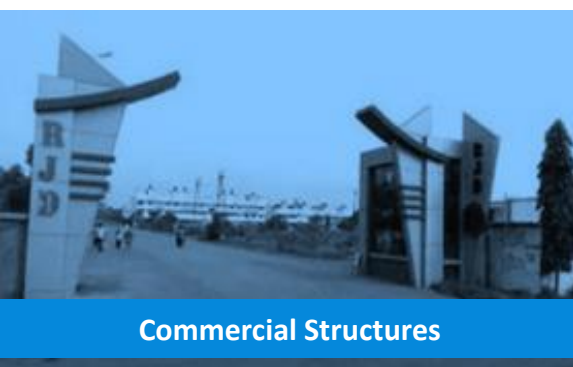
AMTS – Bus Stops

- 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).



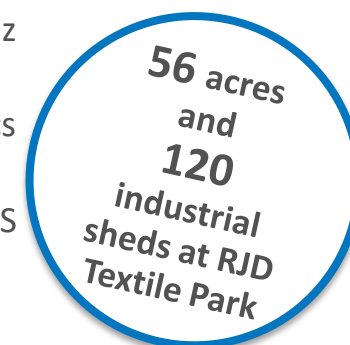
Multi-storied parking at Navrangpura, Ahmedabad

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

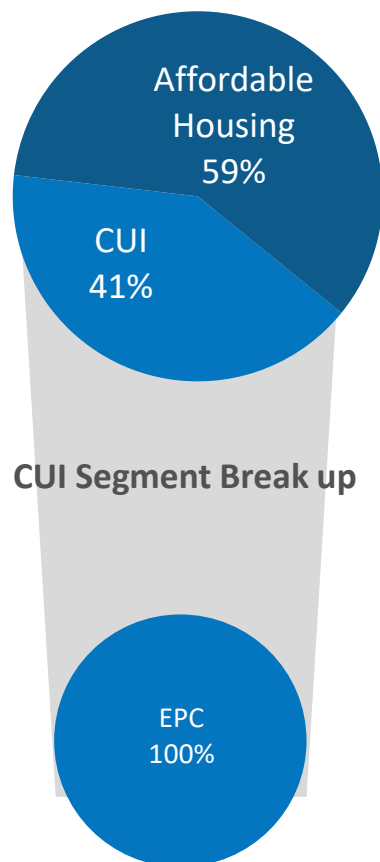
- Construction of a Commercial building for Daimler (a Mercedes Benz group company).
- The Company has constructed customized warehouses for TVS Logistics and Nittsu Logistics as well as dormitories for Suzuki.
- The company is developing a medical college campus for 100 MBBS students intake college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



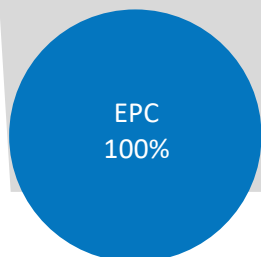
Order book for Civic Urban Infrastructure at 31-Dec-2018



Total Order-book break up



CUI Segment Break up



Name of the Project	Location	Govt / Private	Project Status	Total Value (INR Mn)	Completed	Balance (INR Mn)
Barmer – EPIL	Barmer	GOVT	WIP	874.6	64%	315.7
APSEZ	Ahmedabad	PVT	WIP	576.4	69%	179.8
Inspire - Adani	Ahmedabad	PVT	WIP	549.0	50%	275.3
Romanovia – Becharaji	Becharaji	PVT	WIP	545.8	63%	200.6
Inspire phase II- Adani	Ahmedabad	PVT	Since initiated	538.4	9%	489.1
Arham	Ahmedabad	PVT	To be initiated	488.9	5%	463.6
Kent – Becharaji	Becharaji	PVT	WIP	266.5	72%	74.5
D K Patel Hall - AMC	Ahmedabad	GOVT	WIP	155.7	65%	54.7
Others	Ahmedabad			135.8		43.4
TOTAL				4,131.1		2,096.7

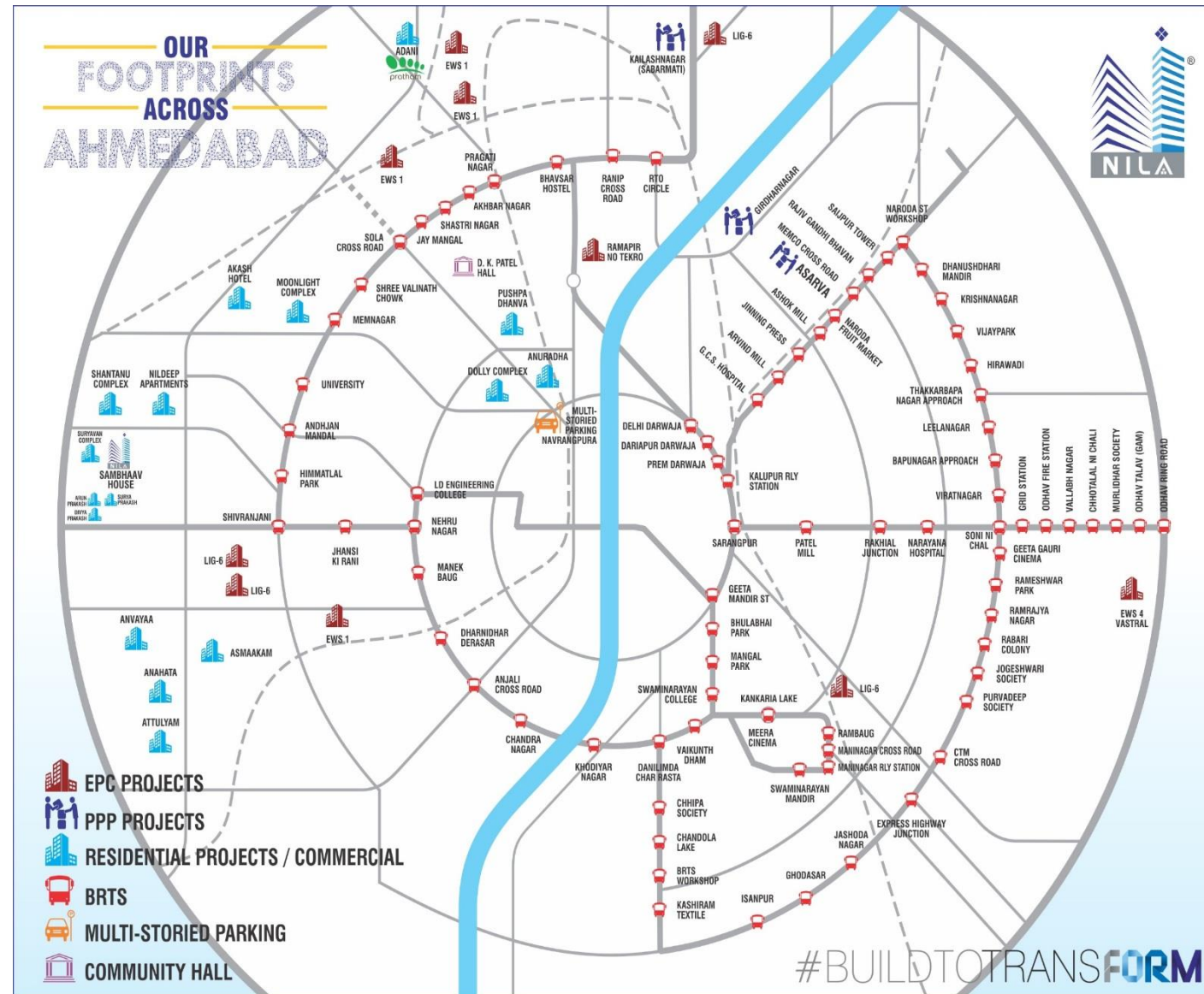
BRTS – A Success Story



BRTS – A Success Story

- 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.

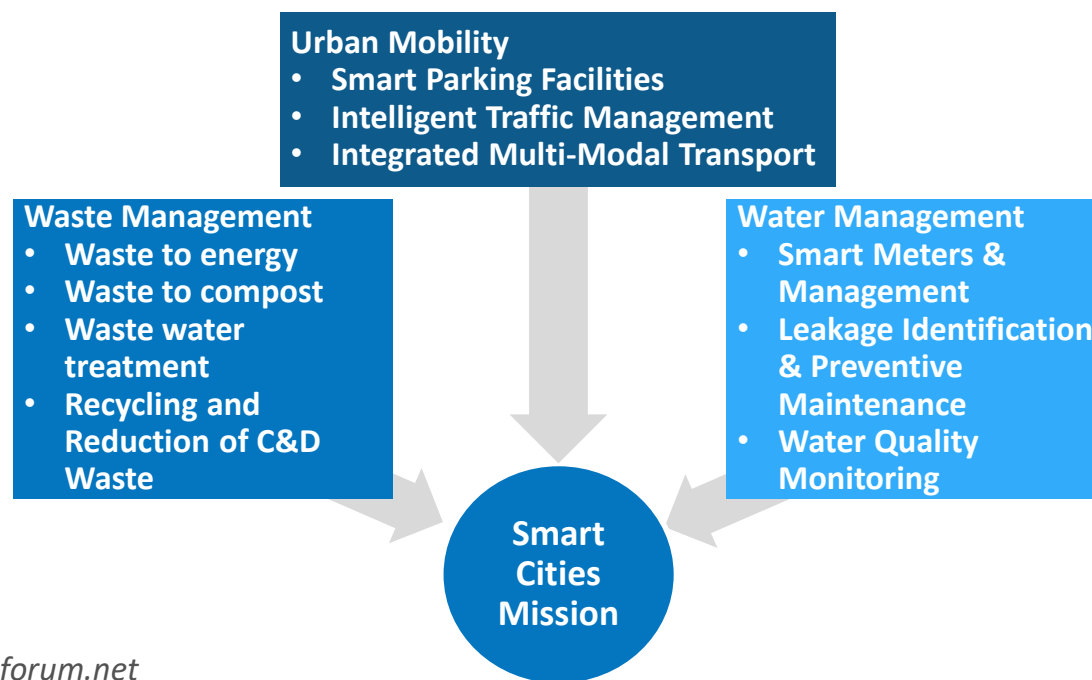
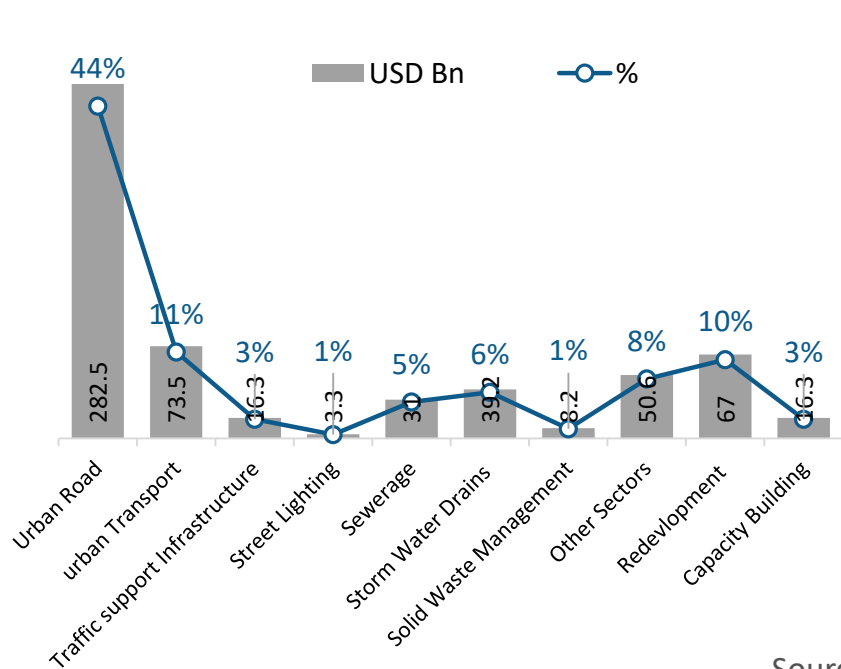
BRTS Bus Stations Built By NILA (104 of 144) – Ahmedabad





- 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



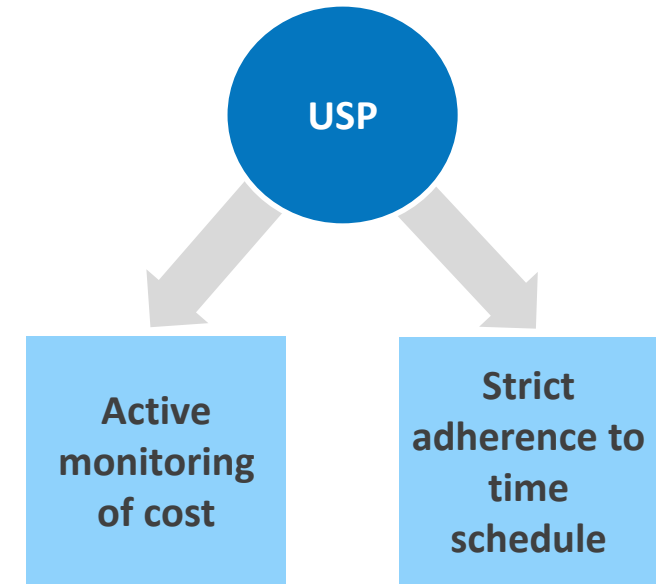
Source: Policyforum.net

WHITE LABEL CONSTRUCTION

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 0.8 Mn Sq. ft. construction under execution.



Applewoods Township



APSEZ Office Building



Venus Ivy

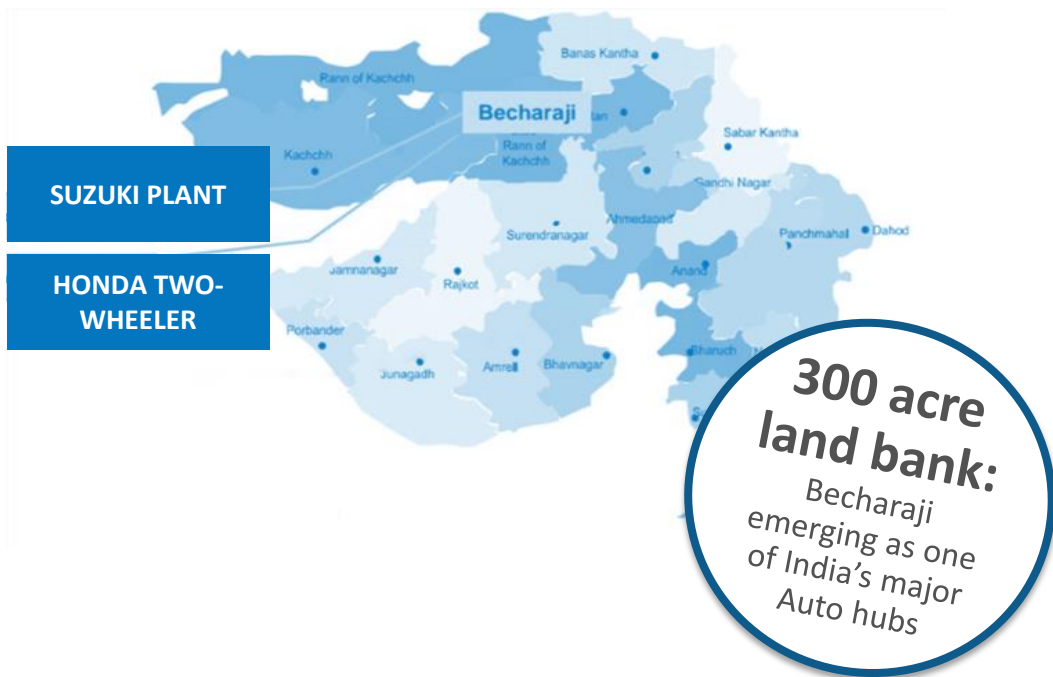
INDUSTRIAL AND LOGISTICS PARKS

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

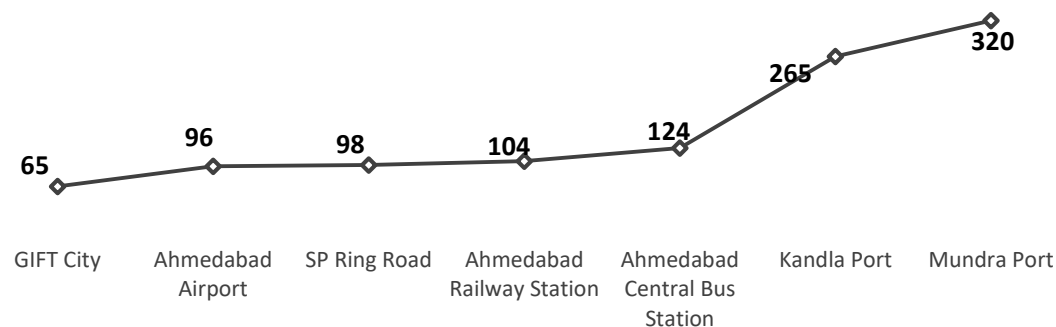


Becharaji, Gujarat

- Close proximity to Major all-weather ports viz., Kandla and Mundra, promise excellent access to global markets.
- This preempts 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



Varroc Polymers



Badve Group



SUZUKI



HONDA








SANKO GOSHI



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



Particulars	Romanovia Industrial Park Pvt.Ltd.		Kent Residential and Industrial Park LLP		
Project Images	TVS Warehouse	Nittsu Logistics Warehouse	SMGPL Dormitory		
					
Ownership	50:50 Joint Venture between Nila Infrastructures Limited and the Kataria Group (a prominent business house having major interests in 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">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 IndiaAbout 60-65 kms. from GIFT city, Gandhinagar.				
Infrastructure provision	Internal roads, water distribution network, sewerage network, drainage treatment, effluent treatment, power distribution network, communication network, etc.				
Mode of ownership proposed to be transferred	For long term lease or by out-right sale on selective basis				
Update on Industrial park	<ul style="list-style-type: none">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.				
Industrial park approval	Received		Received		
Master plan approval	Received Conceptualized by VMS, a renowned firm		Residential/Commercial:	Received for 10 acres	
				Rest under conceptualization	
Proposed development plan	Industrial park-land available in requisite measure and dimensions with built-to suit plan option		Industrial:	Post TP finalization	
			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	Already operational		Sample house ready and dormitory already operational		
Existing clients	TVS Logistics Services Ltd. (60,350 sq. ft.), and Nittsu Logistics (129,120 sq. ft.) BUA for warehouses on Built-to-Suit basis		Suzuki Motors Gujarat Pvt Ltd for a 1,22,340 sq. ft. BUA dormitories for 1,660 employees on Built-to-Suit Basis		
Outright sale	Vansh Auto Logistic LLP (28 acres) Kamal CED Solutions LLP (3 acres)		NA		



- Affordable Housing has been granted “**Infrastructure**” status, serving as a stimulus to the segment.
- Central Government has targeted the construction of 10 Mn houses per annum with demand growing at 6-7 Mn per year due to population growth and nuclearisation of families.
- Potential addressable market may rise 4x in 7 years.
- In-situ rehabilitation of the slums situated on public land in urban areas of Gujarat and Rajasthan.
- 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)



Particulars (INR Mn)	FY2017	FY2018	9M-FY2019
Income from Operations	1,983	2,143	1,519
Operating Expenses	1,699	1,763	1,261
EBITDA	284	380	258
<i>EBITDA Margin (%)</i>	<i>14.32%</i>	<i>17.73%</i>	<i>16.98%</i>
Finance Cost	89	111	101
Depreciation	16	17	14
Other Income	69	73	62
Profit Before Tax	248	325	205
Taxation	89	100	57
Profit After Tax	159	225	148
<i>PAT Margin (%)</i>	<i>8.02%</i>	<i>10.50%</i>	<i>9.36%</i>
Other Comprehensive Income	(1)	(1)	(1)
Total Comprehensive Income	158	224	147
Diluted EPS (INR)	0.40	0.57	0.38

Balance Sheet – Standalone (IND-AS)



EQUITIES & LIABILITIES (INR Mn)	FY2017	FY2018	H1-FY2019	ASSETS (INR Mn)	FY2017	FY2018	H1-FY2019
Shareholder Funds				Non Current Assets			
Equity Share Capital	393	394	394	Property, Plant and Equipment	92	90	87
Other Equity	214	684	727	Investment Properties	255	250	247
				Intangible Assets under development	223	-	-
Total -Shareholder Funds	607	1,078	1,121	Investment in subsidiary	127	129	129
Non-current Liabilities				Non-Current Investments	-	-	-
Long Term Borrowings	580	608	895	Loans	348	457	453
Other Financial Liabilities	37	9	12	Other Financial Assets	121	73	53
Long Term provisions	6	11	11	Other Non-Current Assets	-	-	-
Deferred Tax Liabilities (net)	122	98	98	Other Tax Assets	1	1	-
Total - Non-current Liabilities	745	726	1,016	Total Non-Current Assets	1,167	1,000	969
Current Liabilities				Current Assets			
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
Total – Current Liabilities	1,088	1,028	1,012	Total – Current Assets	1,273	1,832	2,180
GRAND TOTAL - EQUITIES & LIABILITIES	2,440	2,832	3,149	GRAND TOTAL – ASSETS	2,440	2,832	3,149

Income Statement – Consolidated (IND-AS)



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

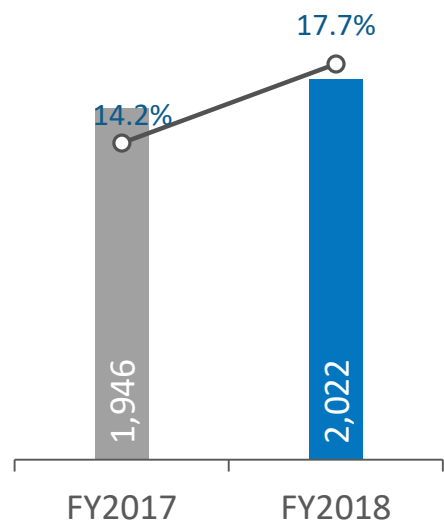
Balance Sheet – Consolidated (IND-AS)



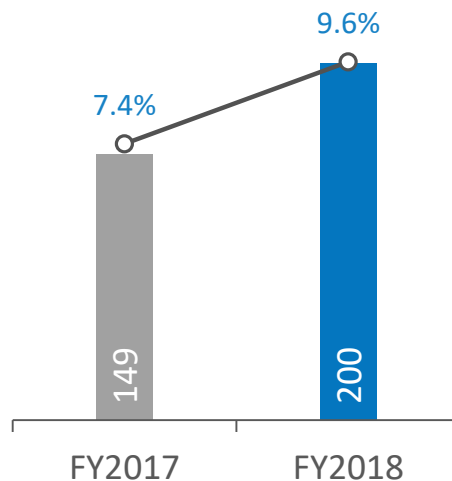
EQUITIES & LIABILITIES (INR Mn)	FY2017	FY2018	ASSETS (INR Mn)	FY2017	FY2018
Shareholder Funds			Non Current Assets		
Equity Share Capital	393	394	Property, Plant and Equipment	92	90
Other Equity	194	639	Investment Properties	255	250
Total -Shareholder Funds	587	1,033	Intangible Assets under development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

Consolidated Financial Performance (IND-AS)

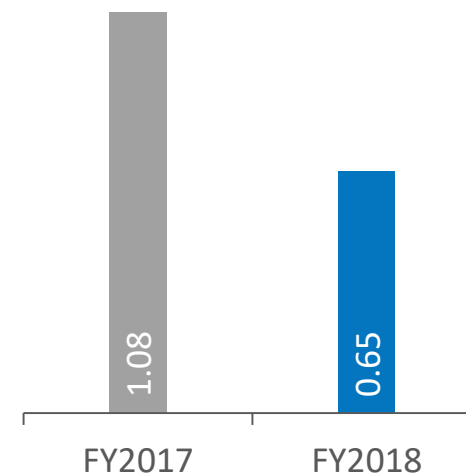
Revenue (INR Mn) and EBITDA Margin (%)



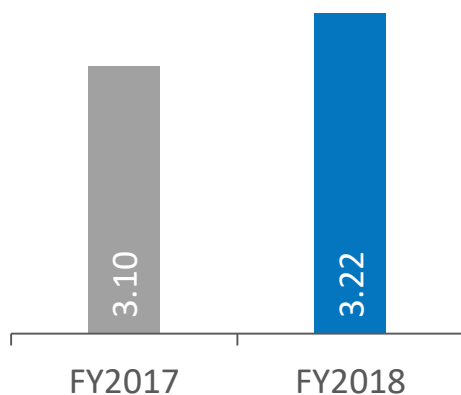
PAT (INR Mn) and PAT Margins (%)



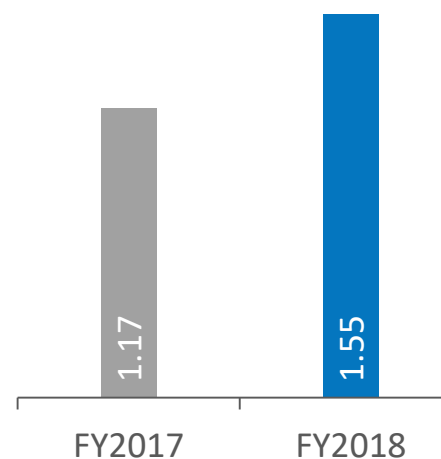
Debt to Equity Ratio



Interest Coverage Ratio



Current Ratio

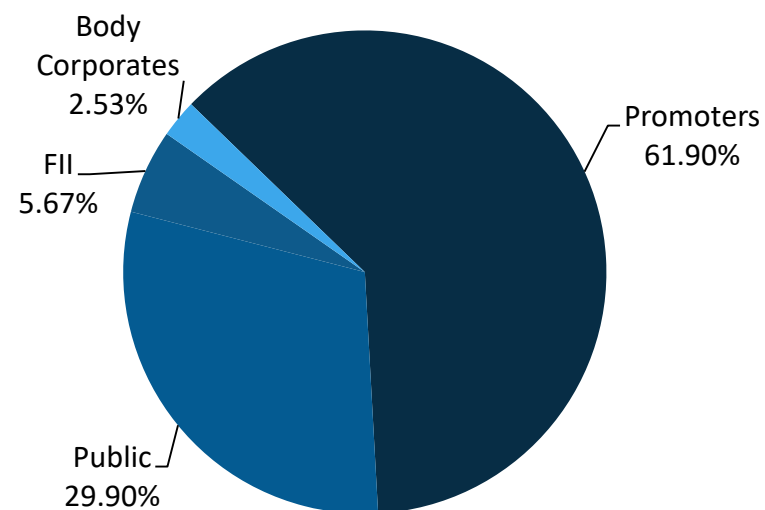




Price Data as on 31ST December, 2018

CMP	7.98
No. of Shares (Mn)	393.9
M.Cap (INR Mn)	3,143.2
Free Float (%)	38.1%
Free Float (Mn)	1,108
52 week H/L	25.23/6.60
Avg Total Vol. ('000)	764.67
Avg Net Turnover (Mn)	12.69

Shareholding Pattern as on 31ST December, 2018





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