



**DILIP BUILDCON LIMITED**  
INFRASTRUCTURE & BEYOND

**Date: - May 10, 2019**

To  
BSE Limited  
Listing Department  
P.J Tower, Dalal Street  
Mumbai – 400001

Stock Symbol -540047

To  
National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G  
BandraKurla Complex,  
Bandra (E), Mumbai – 400051

Stock Symbol –DBL

**Sub: -Investor Presentation**

Pursuant to regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith a copy of the Investor Presentation for the quarter and financial year ended March 31, 2019, which will be uploaded to our website <http://www.dilipbuildcon.com>

We request you to take the said investor presentation on your record.

**For Dilip Buildcon Limited**

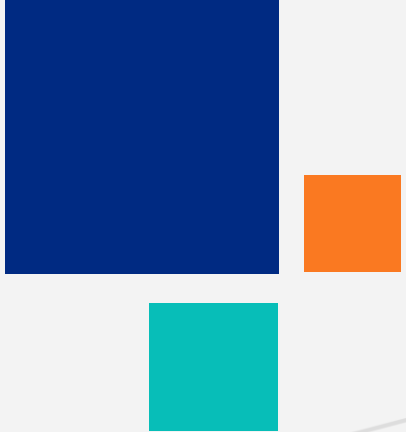
  
**Abhishek Srivastava**  
Company Secretary



**Regd. Office :**

Plot No. 5, Inside Govind Narayan Singh Gate,  
Chuna Bhatti, Kolar Road, Bhopal - 462 016 (M.P.)  
Ph. : 0755-4029999, Fax : 0755-4029998

E-mail : [db@dilipbuildcon.co.in](mailto:db@dilipbuildcon.co.in), Website : [www.dilipbuildcon.com](http://www.dilipbuildcon.com)



# Q4 2018-19 EARNINGS PRESENTATION



# CONTENT

**Standalone Financial Highlights**

**Page: 03**

**Consolidated Financial Highlights**

**Page: 24**

**Order Book and Project Status**

**Page: 28**

**Strategy & Business Model**

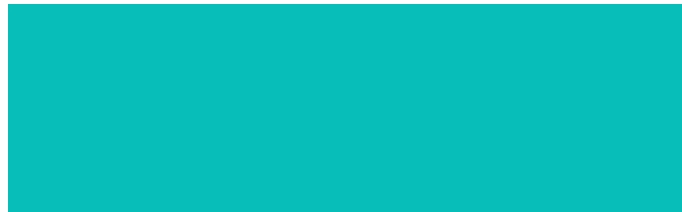
**Page: 47**

**Company Overview**

**Page: 53**

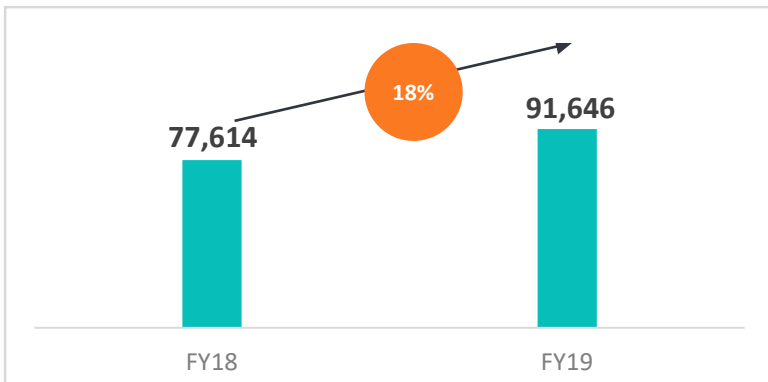
# Standalone Financial Highlights

---

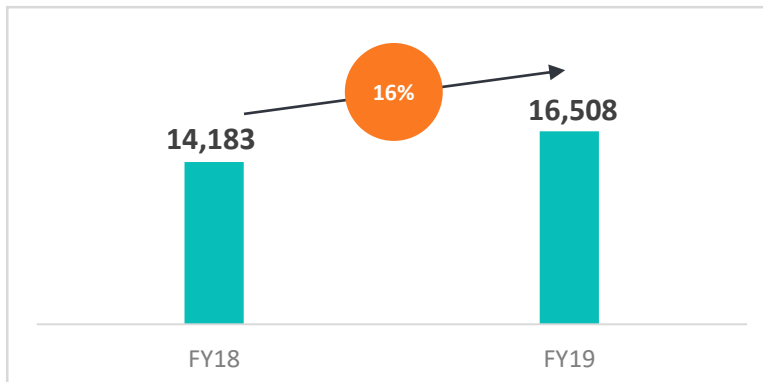


# Results Summary – FY19 (Standalone )

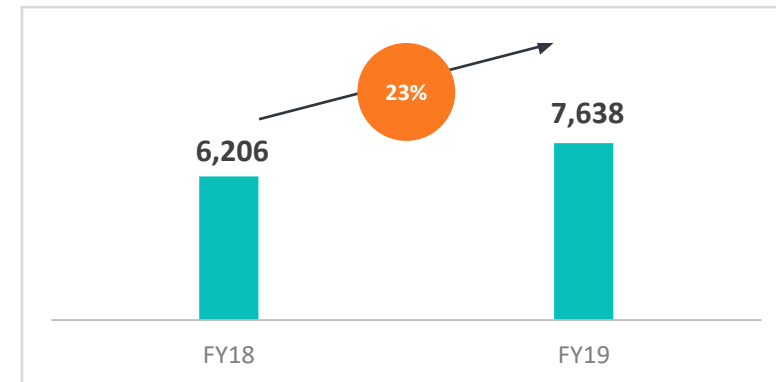
Revenue (₹ mn)



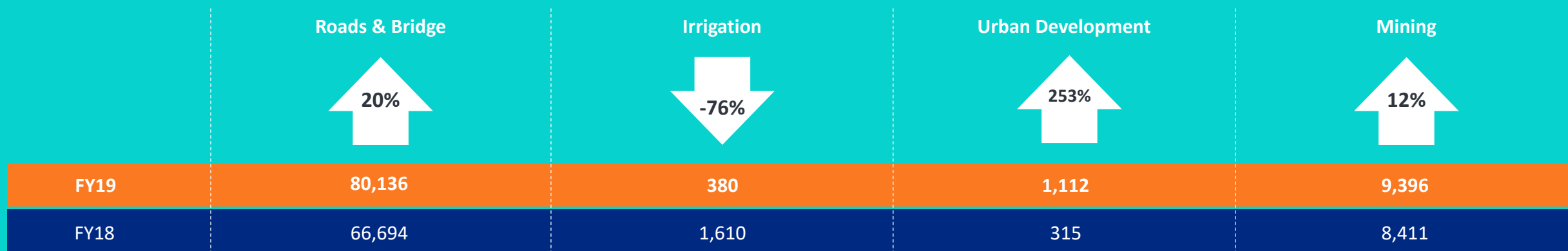
EBITDA (₹ mn)



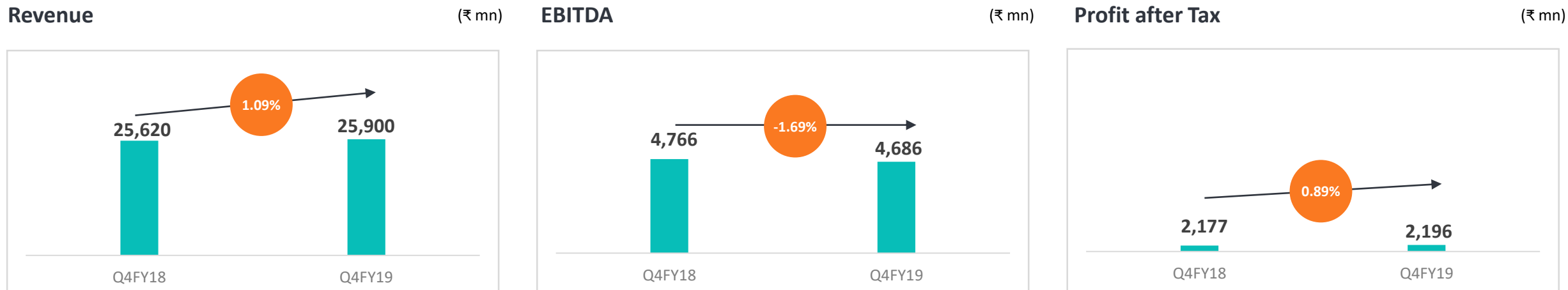
Profit after Tax (₹ mn)



## Contract Revenue Breakup (₹ mn)

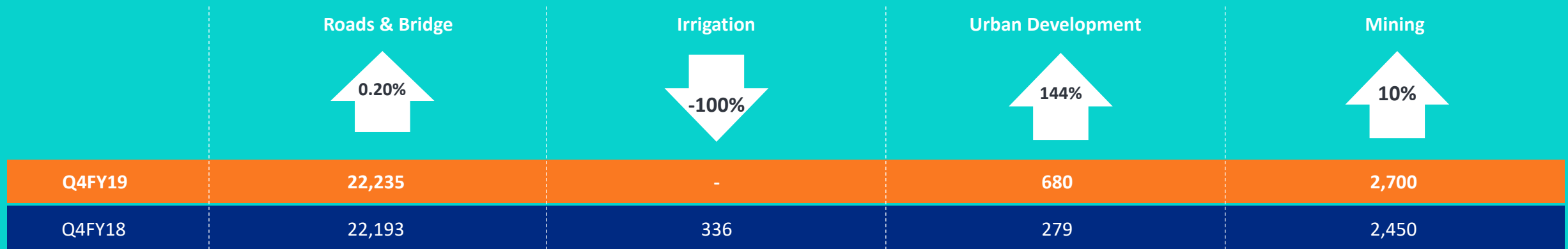


# Results Summary – Q4FY19 (Standalone)



## Contract Revenue Breakup

(₹ mn)



# Key Highlights

- Won EPC project worth Rs. 4,286 Mn in Q4 2018-19 for road construction of Saoner-Dhapewada-Kalmeshwar-GondKhairi from NHAI in the state of Maharashtra
- Completed **Ghagra Bridge to Varanasi project** worth Rs. 6,743 Mn on 04.02.2019, **177 days prior** from the scheduled completion date
- Completed **Rayachoty-Kadapa project** worth Rs. 1,980 Mn on 09.11.2018, **60 days prior** from the scheduled completion date, entitled for maximum **early completion bonus of Rs. 36 Mn from MoRTH** in the state of Andhra Pradesh
- Completed **Kundalia Major Multipurpose DAM project** worth Rs. 2,700 Mn on 14.12.2018, **141 days prior** from the scheduled completion date
- Completed **Lucknow-Sultanpur project** worth Rs. 17,800 Mn on 30.04.2019, **188 days prior** from the scheduled completion date, **entitled for maximum early completion bonus of Rs. 379 Mn from NHAI** in the state of Uttar Pradesh

# Result Update - Standalone

(₹ mn)

Particulars	Q4FY19	Q3FY19	Q4FY18	Y-o-Y (%)	FY19	FY18	Y-o-Y (%)
<b>Revenue</b>	<b>25,900</b>	<b>24,926</b>	<b>25,620</b>	<b>1.09%</b>	<b>91,646</b>	<b>77,614</b>	<b>18.08%</b>
Operating expenses	21,214	20,465	20,853	1.73%	75,138	63,431	18.46%
<b>EBITDA</b>	<b>4,686</b>	<b>4,461</b>	<b>4,766</b>	-1.69%	<b>16,508</b>	<b>14,183</b>	<b>16.39%</b>
<b>EBITDA Margin (%)</b>	<b>18.09%</b>	<b>17.90%</b>	<b>18.60%</b>	-	<b>18.01%</b>	<b>18.27%</b>	-
<b>Other income</b>	191	54	41	366.45%	464	155	198.92%
Depreciation	870	805	725	19.94%	3,202	2,750	16.45%
Interest	1,428	1,443	1,260	13.39%	5,299	4,644	14.09%
PB exceptional items and Tax	2,387	2,213	2,781	-14.16%	8,007	6,789	17.94%
Exceptional items	43	-	(152)	-	43	(152)	-
<b>PBT</b>	<b>2,430</b>	<b>2,213</b>	<b>2,629</b>	<b>-7.57%</b>	<b>8,050</b>	<b>6,637</b>	<b>21.28%</b>
Tax Expense	231	144	456	-	400	434	-
Other comprehensive income	(3)	17	3	-	(11)	3	-
<b>PAT</b>	<b>2,196</b>	<b>2,086</b>	<b>2,177</b>	<b>0.89%</b>	<b>7,638</b>	<b>6,206</b>	<b>23.08%</b>
<b>PATM (%)</b>	<b>8.48%</b>	<b>8.37%</b>	<b>8.50%</b>	-	<b>8.33%</b>	<b>8.00%</b>	-
EPS (INR)	16.06	15.25	15.89	0.89%	55.93	45.35	23.08%



# Standalone Profit & Loss - Annual

(₹ mn)

Particulars	Standalone		Highlights
	FY19	FY18	
<b>Revenue from Operations</b>	<b>91,182</b>	<b>77,459</b>	<ul style="list-style-type: none"> <li>• Revenue increased by 18% on Y-o-Y basis</li> <li>• Reduction in Finance cost from 5.98% to 5.78% in proportion to top line</li> <li>• PBT Increases by 21% on Y-o-Y basis</li> <li>• PAT Increases by 23% on Y-o-Y basis</li> </ul>
Other income	464	155	
<b>Total Income</b>	<b>91,646</b>	<b>77,614</b>	
<b>Expenses</b>			
Cost of materials consumed	71,659	58,926	
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(319)	1,154	
Employee benefits expense	1,774	1,524	
Finance costs	5,299	4,644	
Depreciation and amortization expense	3,202	2,750	
Other expenses	2,025	1,827	
<b>Total expenses</b>	<b>83,639</b>	<b>70,825</b>	
Profit/(loss)before exceptional items and tax	8,007	6,789	
Exceptional items	43	(152)	
<b>Profit Before Tax</b>	<b>8,050</b>	<b>6,637</b>	
Tax expenses	400	434	
Other Comprehensive income	(11)	3	
<b>Net Profit (net of other comprehensive income)</b>	<b>7,638</b>	<b>6,206</b>	

# Standalone Profit & Loss - Quarterly

(₹ mn)

Particulars	Standalone		Highlights
	Q4FY19	Q4FY18	
<b>Revenue from Operations</b>	<b>25,710</b>	<b>25,579</b>	<ul style="list-style-type: none"> <li>Revenue increased by 1.09% on Y-o-Y basis</li> <li>PAT increased by 0.89% on Y-o-Y basis</li> </ul>
Other income	191	41	
<b>Total Income</b>	<b>25,900</b>	<b>25,620</b>	
<b>Expenses</b>			
Cost of materials consumed	20,373	17,322	
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	2	2,804	
Employee benefits expense	528	483	
Finance costs	1,428	1,260	
Depreciation and amortization expense	870	725	
Other expenses	311	244	
<b>Total expenses</b>	<b>23,513</b>	<b>22,838</b>	
Profit/(loss)before exceptional items and tax	2,387	2,781	
Exceptional items	43	(152)	
<b>Profit Before Tax</b>	<b>2,430</b>	<b>2,629</b>	
Tax expenses	231	456	
Other Comprehensive income	(3)	3	
<b>Net Profit (net of other comprehensive income)</b>	<b>2,196</b>	<b>2,177</b>	

# Standalone Balance Sheet - Annual

(₹ mn)

Particulars	Standalone	
	FY19	FY18
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	20,482	18,290
(b) Other Intangible assets	341	29
(c) Financial assets	-	-
(i) Investments	5,238	2,415
(ii) Other	2,917	2,982
(d) Other non-current asset	7,574	5,450
<b>Total non-current assets</b>	<b>36,551</b>	<b>29,166</b>
<b>Current assets</b>		
(a) Inventories	25,038	20,262
(b) Financial assets		
(i) Trade receivables	14,093	13,844 #
(ii) Cash and cash equivalent	1,888	1,613
(iii) Loans	7,778	5,599
(iv) Others financial assets	4,467	2,327 #
(c) Current tax asset (net)	173	211
(d) Other current assets	16,322	11,226 *
<b>Total Current Assets</b>	<b>69,757</b>	<b>55,083</b>
<b>Non-current assets held for sale</b>	<b>2,758</b>	<b>2,961</b>
<b>TOTAL ASSETS</b>	<b>1,09,066</b>	<b>87,210</b>

\*GST Input credit has been netted off with GST Liability

# Unbilled revenue has been regrouped under other financial assets whereas earlier it was grouped under Trade Receivables. Regrouping suggested by auditor.

# Standalone Balance Sheet - Annual

(₹ mn)

Particulars	Standalone	
	FY19	FY18
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,368	1,368
(b) Other equity	30,676	23,203
<b>Total equity</b>	<b>32,044</b>	<b>24,571</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	11,460	10,427
(b) Provisions	849	632
(c) Deferred tax liabilities	171	1,067
(d) Other non-current liabilities	8,802	3,987 #
<b>Total Non current liabilities</b>	<b>21,282</b>	<b>16,113</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	20,552	17,279
(ii) Trade payable	17,241	15,078
(iii) Other current financial liabilities	5,674	3,225
(b) Other current liabilities	9,394	8,100 * #
(c) Provisions	122	100
<b>Total current liabilities</b>	<b>52,983</b>	<b>43,782</b>
<b>Liabilities classified as held for sale</b>	<b>2,758</b>	<b>2,745</b>
<b>Total liabilities</b>	<b>77,022</b>	<b>62,640</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,09,066</b>	<b>87,210</b>

\*GST Input credit has been netted off with GST Liability

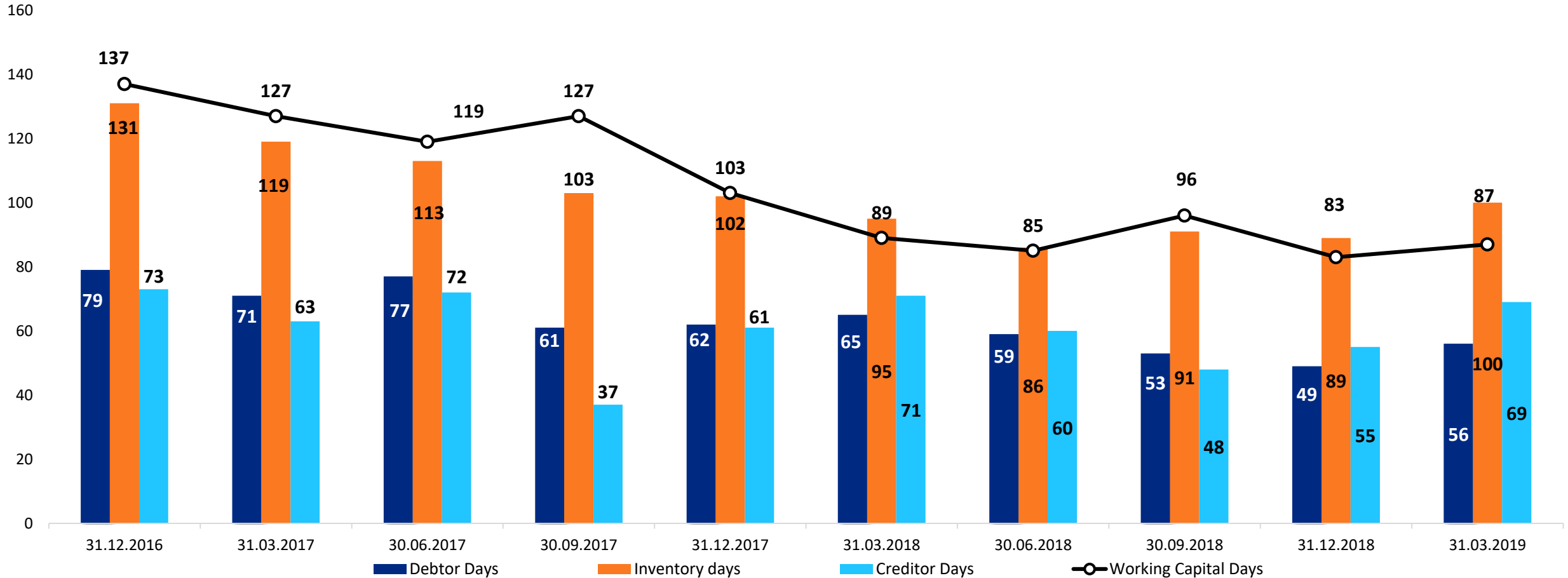
# Current portion of mobilisation advance regrouped

# Working Capital

(₹ mn)

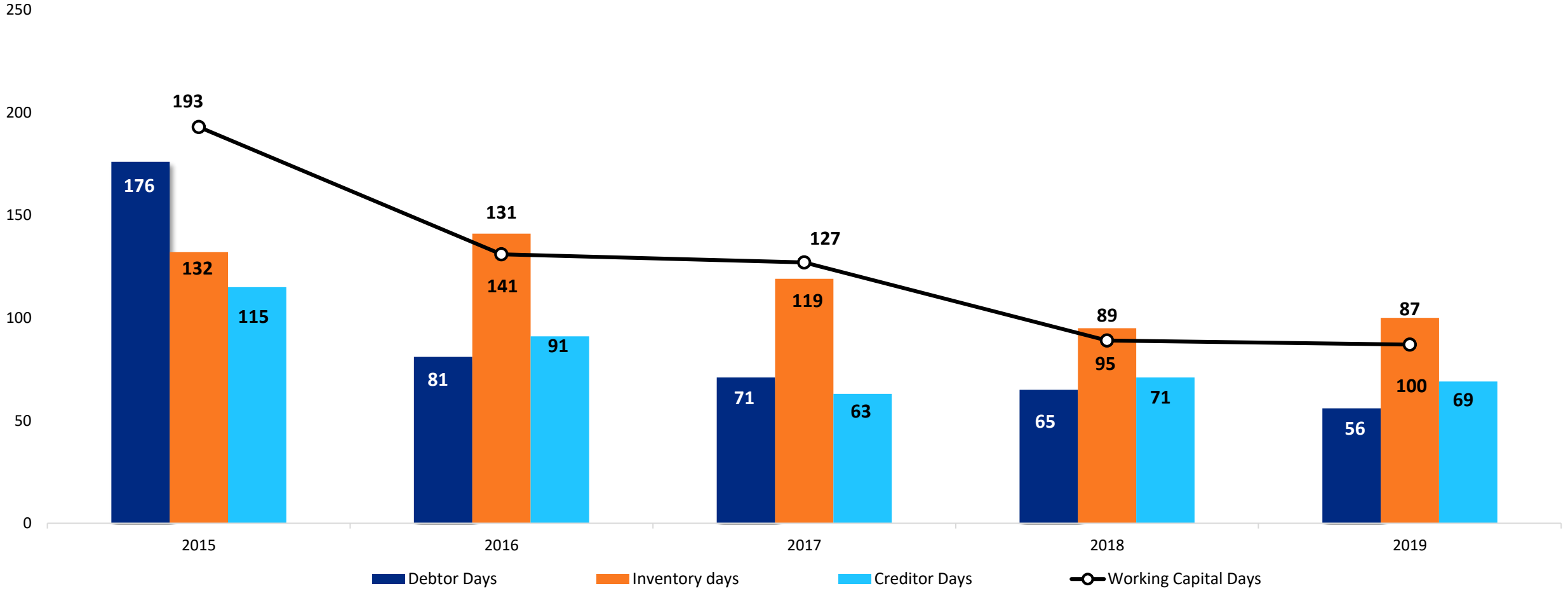
Particulars	Standalone	
	Q4FY19	Q4FY18
Debtors Days	56	65
Inventories Days	100	95
Total	156	160
<b>Less: Creditors Days</b>	<b>69</b>	<b>71</b>
<b>Working Capital Days</b>	<b>87</b>	<b>89</b>
Inventory		
Stock	23,351	18,894
WIP	1,687	1,368
<b>Total</b>	<b>25,038</b>	<b>20,262</b>

# Net Working Capital Days – Quarterly



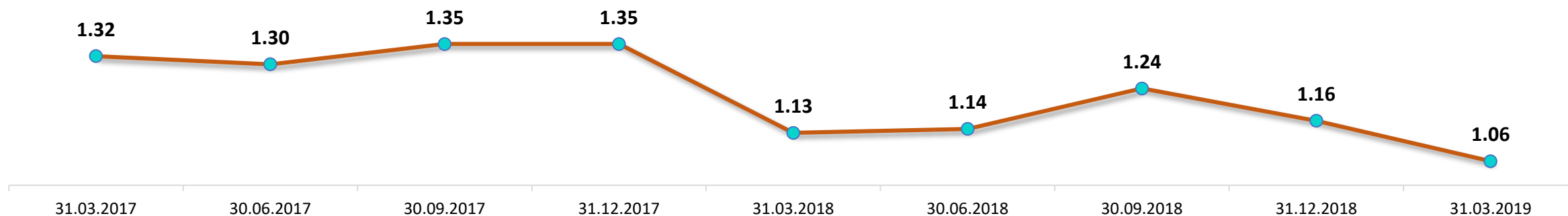
Working Capital Days computed based on regrouped numbers from 31.12.2016 to 31.03.2018

# Net Working Capital Days – Yearly



Working Capital Days computed based on regrouped numbers from 31.03.2015 to 31.03.2018

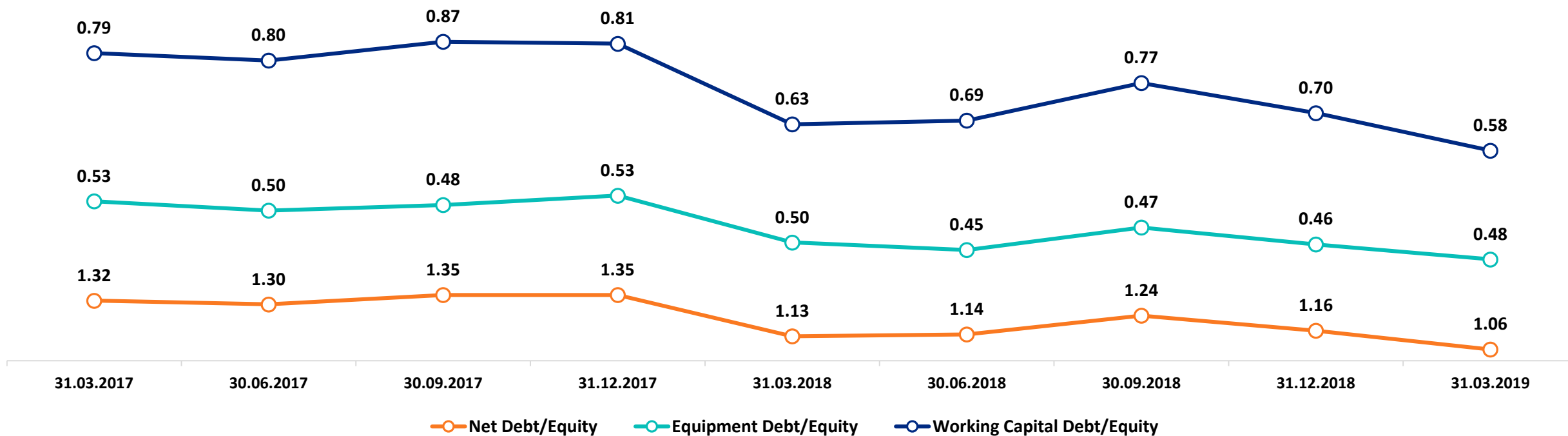
# Net Debt to Equity Ratio – Quarterly



Rs. Mn	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019
Net Debt	24,497	25,707	27,935	30,136	27,800	30,891	34,473	34,749	33,876
Equity	18,529	19,751	20,744	22,394	24,571	27,125	27,762	29,848	32,044

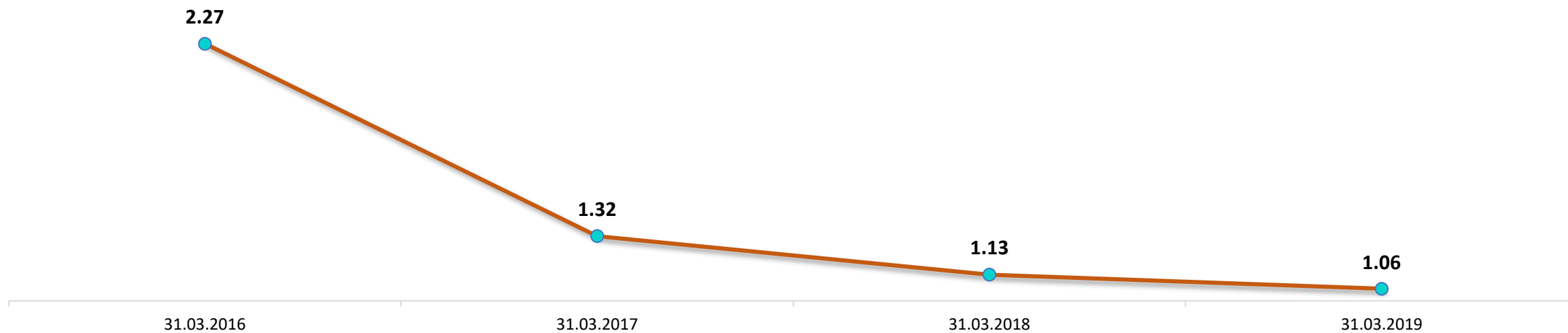


# Net Debt to Equity Ratio – Quarterly (Working Capital & Equipment Debt)



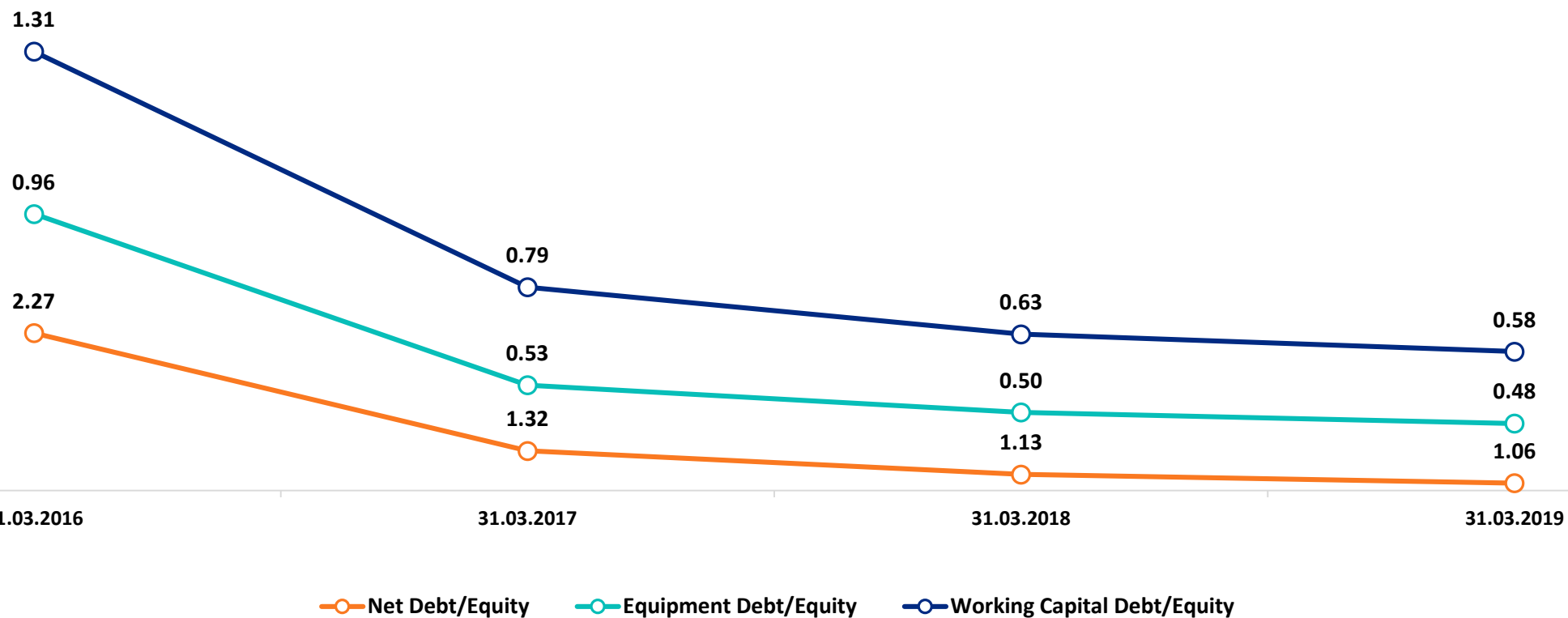
Rs. Mn	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019
Net Debt	24,497	25,707	27,935	30,136	27,800	30,891	34,473	34,749	33,876
Equity	18,529	19,751	20,744	22,394	24,571	27,125	27,762	29,848	32,044

# Net Debt to Equity Ratio – Annually



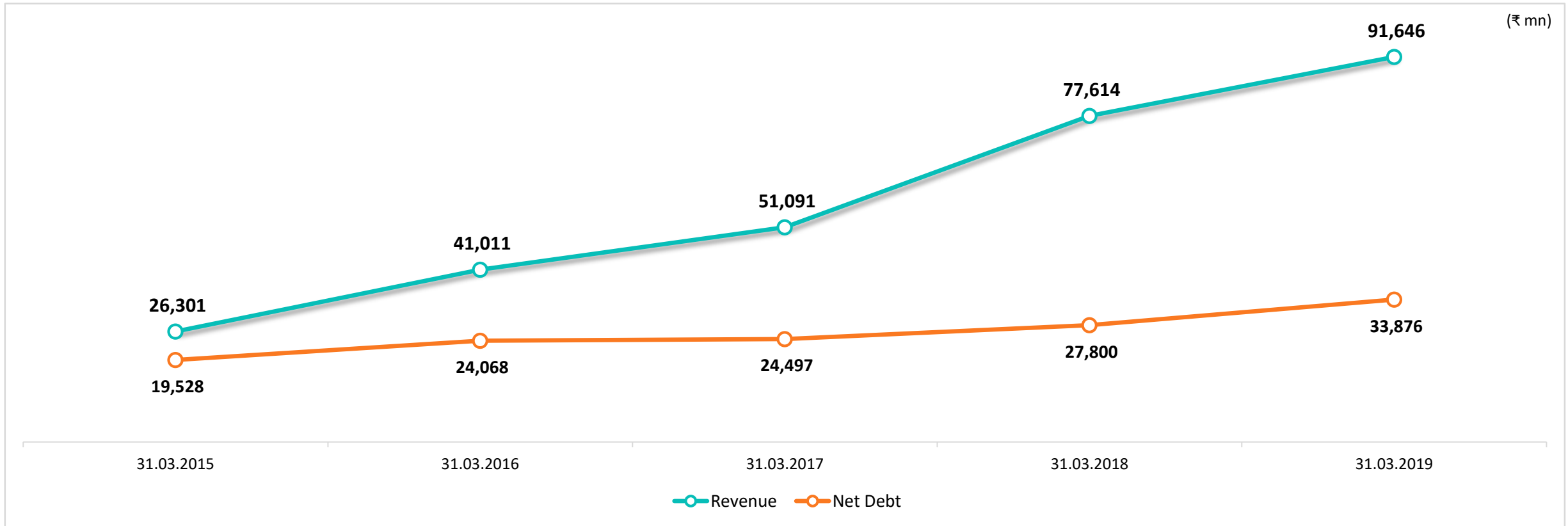
Rs. Mn	31.03.2016	31.03.2017	31.03.2018	31.03.2019
Net Debt	24,068	24,497	27,800	33,876
Equity	10,621	18,529	24,571	32,044

# Net Debt to Equity Ratio – Annually (Working Capital & Equipment Debt)



Rs. Mn	31.03.2016	31.03.2017	31.03.2018	31.03.2019
Net Debt	24,068	24,497	27,800	33,876
Equity	10,621	18,529	24,571	32,044

# Revenue vis-à-vis Net Debt



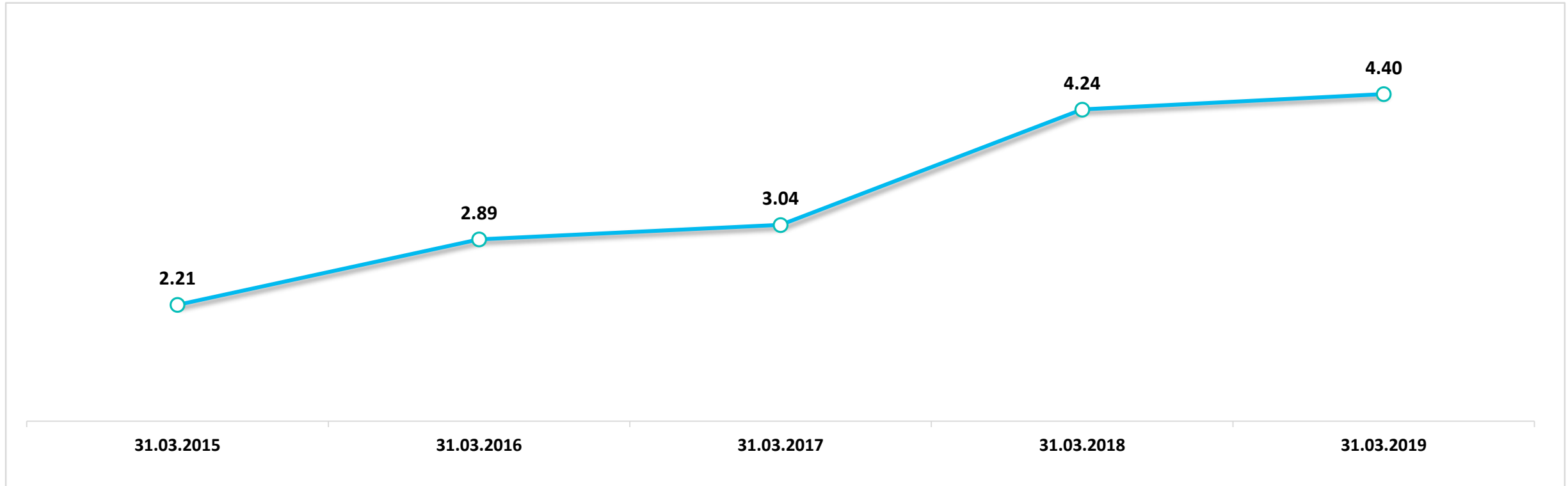
Revenue grown by 3.5 times in last five years whereas Net Debt increased only by 1.7 times, which shows improvement in debt equity ratio over the years

# Mobilisation Advance Status of 12 HAM and 7 EPC Road Projects

- Mobilisation advance status of 12 HAM and 7 EPC Road Projects are as under:

Period	Expected based on scheduled appointed date (₹ mn)	Actual Received (₹ mn)	Expected based on actual/expected appointed date (₹ mn)
Q4 17-18	645	-	-
Q1 18-19	1,025	-	-
Q2 18-19	4,004	365	-
Q3 18-19	12,892	2,001	-
Q4 18-19	3,264	7,121	-
Q1 19-20	-	-	5,735
Q2 19-20	-	-	6,608
<b>Total</b>	<b>21,830</b>	<b>9,487</b>	<b>12,343</b>

# Asset Utilisation



Rs. Mn	31.03.2015	31.03.2016	31.03.2017	31.03.2018	31.03.2019
Revenue	26,301	41,011	51,091	77,614	91,646
Net Block	11,890	14,204	16,825	18,319	20,822

Asset utilisation = Revenue/Net Block

## Capital Expenditure

- Asset utilization to revenue has increased from 2.21 as on 31.03.2015 to 4.40 as on 31.03.2019 which shows increase utilization of assets due to superior execution and operation excellence
- Company has incurred capital expenditure of Rs. 4,667 Mn on equipments during FY 2018-19 as against guidance of 5,000 – 5,500 Mn. Company has given capital advances of Rs. 500-1,000 Mn as on 31<sup>st</sup> March 2019, which will get capitalized in FY 2019-20
- **Further based on current order book, Company do not envisage any capital expenditure on equipment during FY 2019-20**

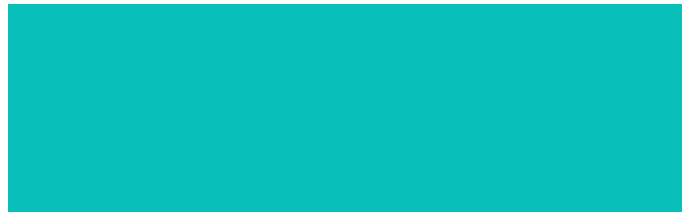
# Income Tax

- Effective tax rate for FY 2018-19 is 5%
- MAT credit unutilized as on 31<sup>st</sup> March 2019 is Rs. 4,558 Mn
- **Effective tax rate for FY 2019-20 will be in the range of 30-32%. However, Company does not envisage additional payouts towards tax over and above available MAT credit and TDS**



# Consolidated Financial Highlights

---



# Consolidated Profit & Loss - Annual

(₹ mn)

Particulars	FY19	FY18
<b>Revenue from Operations</b>	<b>94,158</b>	<b>79,375</b>
Other income	473	172
<b>Total Income</b>	<b>94,632</b>	<b>79,547</b>
<b>Expenses</b>		
Cost of materials consumed	72,326	59,851
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(326)	1,154
Employee benefits expense	1,788	1,545
Finance costs	8,719	5,897
Depreciation and amortization expense	3,622	2,920
Other expenses	2,721	2,106
<b>Total expenses</b>	<b>88,849</b>	<b>73,473</b>
Profit/(loss)before exceptional items and tax	5,782	6,074
Exceptional items	(16)	238
<b>Profit Before Tax</b>	<b>5,767</b>	<b>6,312</b>
Tax expenses	330	612
Share of Profit / (Loss) of associates	37	76
Other Comprehensive income	(11)	3
<b>Net Profit (net of other comprehensive income)</b>	<b>5,464</b>	<b>5,780</b>

# Consolidated Balance Sheet - Annual

(₹ mn)

Particulars	Standalone	
	FY19	FY18
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	20,614	18,424
(b) Capital Work in progress	27,358	8,483
(c) Other Intangible assets	9,695	2,017
(d) Intangible assets under development	-	7,744
(e) Financial assets		
(i) Investment	135	-
(ii) Trade receivables	7,892	8,123
(iii) Others	2,917	2,982
(iv) Other non-current asset	7,636	5,758
<b>Total non-current assets</b>	<b>76,248</b>	<b>53,531</b>
<b>Current assets</b>		
(a) Inventories	25,044	20,262
(b) Financial assets		
(i) Investment	541	-
(ii) Trade receivables	11,619	11,546
(iii) Cash and cash equivalent	5,211	2,946
(iv) Loans	400	716
(v) Others	4,471	2,327
(c) Current tax asset (net)	324	211
(d) Other current assets	20,406	13,743
<b>Total Current Assets</b>	<b>68,023</b>	<b>51,751</b>
<b>Non-current assets held for sale</b>	<b>117</b>	<b>471</b>
<b>TOTAL ASSETS</b>	<b>144,388</b>	<b>105,754</b>



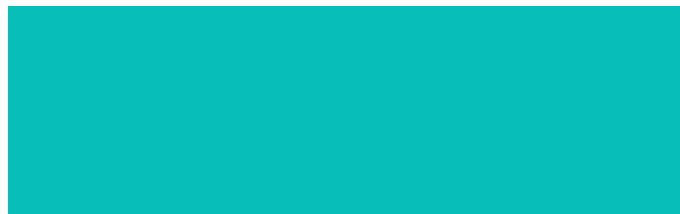
# Consolidated Balance Sheet - Annual

(₹ mn)

Particulars	Standalone	
	FY19	FY18
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,368	1,368
(b) Other equity	26,692	21,393
(c) Non controlling interest	288	144
<b>Total equity</b>	<b>28,348</b>	<b>22,905</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings (NC)	48,202	29,386
(ii) Other financial liabilities	3	3
(b) Provisions (NC)	1,137	632
(c) Deferred tax liabilities	254	1,219
(d) Other non-current liabilities	7,484	2,944
<b>Total Non current liabilities</b>	<b>57,080</b>	<b>34,183</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings (C)	21,301	17,979
(ii) Trade payable (C)	17,411	15,216
(iii) Other current financial liabilities	6,768	3,647
(b) Other current liabilities	10,568	8,968
(c) Provisions (C)	122	100
(d) Current Tax Liability(Net)	32	11
<b>Total current liabilities</b>	<b>56,202</b>	<b>45,921</b>
<b>Liabilities classified as held for sale</b>	<b>2,758</b>	<b>2,745</b>
<b>Total liabilities</b>	<b>116,040</b>	<b>82,849</b>
<b>TOTAL EQUITY AND IABILITIES</b>	<b>144,388</b>	<b>105,754</b>

# Order Book and Project Status

---

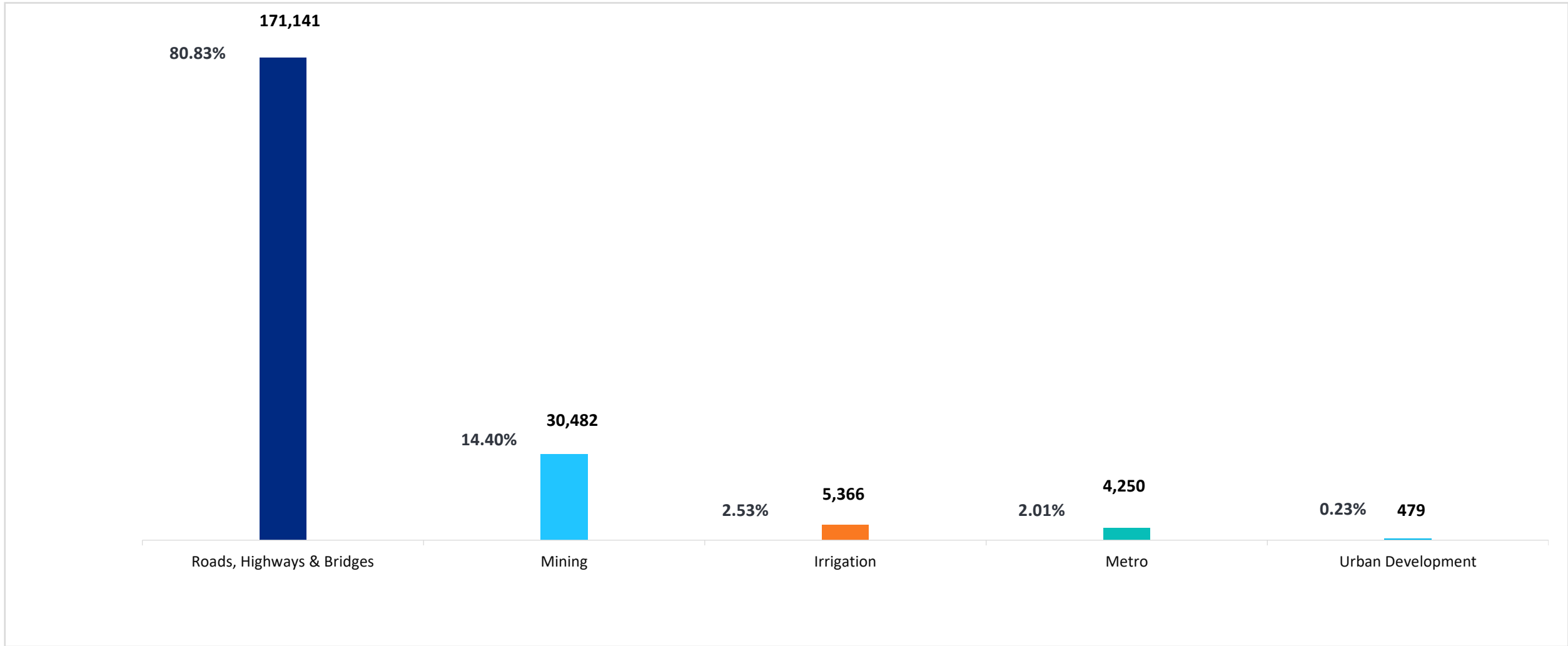


# Total Order Book

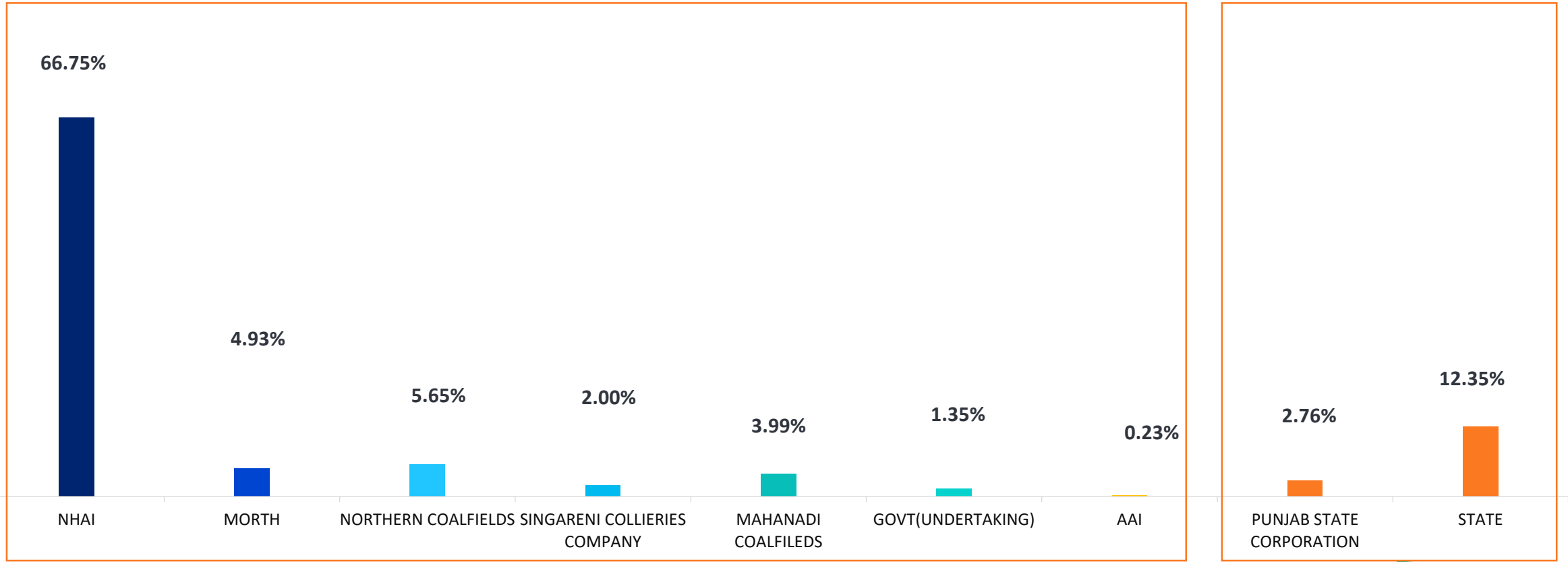


\* Excluding GST

# Order Book – Sector Wise



# Order Book – Client Wise



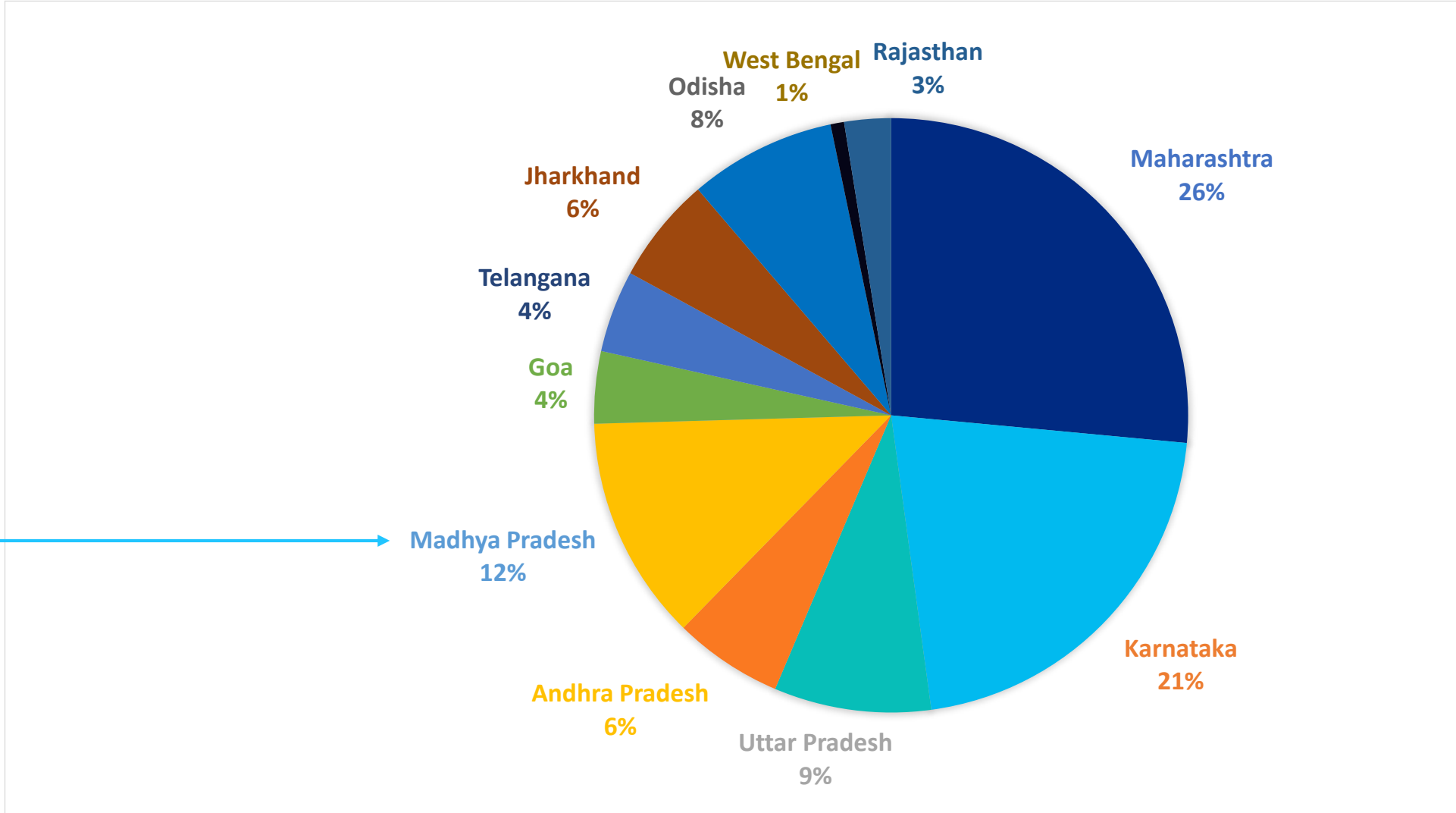
85% of the order book from the Central Government

15% of the order book from the state government



# Order Book – Geography Wise

Road (Central Govt.) – 4.6%  
Metro (State Govt.) – 2.0%  
Mining (Central Govt.) – 5.6%



# Projects won during Q4 -FY19

Project Name	Type	State	Name of Employer	Contract Value excluding GST (₹ mn)	LOA Date	Quarter
Saoner-Dhapewada-Kalmeshwar-GondKhairi	Road	Maharashtra	NHAI	4,286	09.03.2019	Q4

# Projects won during FY19

Project Name	Type	State	Name of Employer	Contract Value excluding GST (₹ mn)	LOA Date	Quarter
Bellary to Byrapura Section of NH-150A	HYBRID	Karnataka	NHAI	8,875	01.06.2018	Q1
Nagpur Mumbai Super Communication Expressway	EPC	Maharashtra	MSRDC	16,980	30.08.2018	Q2
Overburden Removal – Jayant OCP Project Singrauli	Mining	Madhya Pradesh	Northern Coalfield Limited (NCL)	7,175	05.09.2018	
MDO Contract of Pachhwara Central Coal Block	Mining	Jharkhand	Punjab State Power Corporation Ltd (PSPCL)	5,847 *	11.08.2018	
Navnera Barrage	EPC	Rajasthan	Water Resource Division, Kota	5,366	04.10.2018	Q3
Bhopal Metro between AIIMS and Subhash Nagar	Metro	Madhya Pradesh	Madhya Pradesh Metro Rail Co Limited	2,206	04.10.2018	
Indore Metro between ISBT and Mumtaj Bag Colony	Metro	Madhya Pradesh	Madhya Pradesh Metro Rail Co Limited	2,044	04.10.2018	
Overburden Removal – Samaleswari OCP Project	Mining	Odisha	Mahanadi Coalfields Limited	8,478	06.12.2018	
Saoner-Dhapewada-Kalmeshwar-GondKhairi	Road	Maharashtra	NHAI	4,286	09.03.2019	Q4
<b>Projects won during FY19</b>				<b>61,257</b>		

\* Value of one year considered for projects won during FY19 calculation whereas total order value is Rs. 3,21,560 Mn for 55 years

# Projects Completed in Q4 FY19

Name of the Employer	Project Name	State	Type of work	Cost of work (₹ mn)	Length	Scheduled Date of Completion with EOD	Actual Completion Date	Early Completion Days
NHAI	Ghagra Bridge to Varanasi	Uttar Pradesh	EPC	6743	58.62	31.07.2019	04.02.2019	177

# Projects Completed in FY19 – Delivering on Promises

Name of the Employer	Project Name	State	Type of work	Cost of work (₹ mn)	Length	Scheduled Date of Completion with EOD	Actual Completion Date	Early Completion Days
NHAI	Sargaon-Bilaspur	Chhattisgarh	EPC	3,681	35.49	01.08.2018	20.05.2018	73
NHAI	Guna-Biaora	MP	Toll	7,150	93.50	05.03.2019	18.06.2018	260
MORTH	Allahabad – UP/MP Border	UP	EPC	4,000	166.88	31.07.2018	31.07.2018	0
MORTH	Majalgaon - Kaij	Maharashtra	EPC	2,880	57.52	31.07.2019	24.10.2018	280
MORTH	Kalmab – Ralegaon - Wadki	Maharashtra	EPC	2,925	50.28	07.05.2019	09.10.2018	210
MORTH	Rayachoty - Kadapa	Andhra Pradesh	EPC	1,980	51.35	09.11.2018	10.09.2018	60
WRD M.P.	Kundalia Major Multipurpose	MP	DAM	2,700	-	04.05.2019	14.12.2018	141
NHAI	Ghagra Bridge to Varanasi	Uttar Pradesh	EPC	6,743	58.62	31.07.2019	04.02.2019	177

# Monetisation of Road Assets

(₹ mn)

Particulars	Total	FY17-18 Actual	FY 18-19 Actual	Q1 19-20 Projected	Q2 19-20 Projected
Money to be received by Dilip Buildcon Limited from Shrem Group	11,800	5,700	3,450	1,610	1,040
Direct Investment in SPV's by Shrem Group	4,220	320	1,540	1,040	1,320
<b>Total</b>	<b>16,020</b>	<b>6,020</b>	<b>4,990</b>	<b>2,650</b>	<b>2,360</b>

# Status of 6 under construction divested HAM projects

Sr.No	Project	Payment Milestone (Grant)	Appointed Date	Plan as per CA		Milestone Achieved		Early Achieved (Days)	% of work done as on 30.04.2019
				Date	Days	Date	Days		
1	Lucknow Sultanpur	5th PM, 90% Physical Progress	08.05.2017	20.07.2019	803	17.01.2019	619	184	100%
2	Tuljapur Ausa	4th PM, 75% Physical Progress	22.11.2017	13.10.2019	690	18.03.2019	481	209	81%
3	Wardha Butibori	5th PM, 90% Physical Progress	30.11.2017	28.02.2020	820	21.03.2019	476	344	93%
4	Yavatmal Wardha	5th PM, 90% Physical Progress	05.02.2018	05.05.2020	820	15.03.2019	403	417	95%
5	Mahagaon Yavatmal	4th PM, 75% Physical Progress	28.02.2018	19.01.2020	690	28.02.2019	365	325	81%
6	Kalmath Zarap	3rd PM, 60% Physical Progress	01.02.2018	17.09.2019	593	18.03.2019	410	183	66%

# Key Outstanding Hybrid Projects – 12 Recently Won and Financially Closed

(₹ mn)

Project name	State	Awarding Authority	Appointed Date	Expected Appointed Date	Length (Kms)	Equity	Total Project Cost
DBL Rewa Sidhi Highways Pvt. Ltd.	Madhya Pradesh	NHAI	14.12.2018	-	15.35	906	8,152
DBL Chandikhole Bhadrak Highways Pvt. Ltd.	Odisha	NHAI	16.12.2018	-	74.50	1,222	12,613
DBL Byrapura Challakere Highways Pvt. Ltd.	Karnataka	NHAI	31.12.2018	-	49.95	812	6,708
DBL Anandpuram Anakapalli Highways Pvt. Ltd.	Andhra Pradesh	NHAI	04.01.2019	-	50.78	2,202	17,717
DBL Borgaon Watambare Highways Pvt. Ltd.	Maharashtra	NHAI	22.04.2019	-	52.00	986	8,209
DBL Bangalore Nidagatta Highways Pvt. Ltd.	Karnataka	NHAI	Awaited	May-19	56.20	2,190	20,048
DBL Nidgatta -Myosre Highways Pvt. Ltd.	Karnataka	NHAI	Awaited	September-19	61.10	2,284	20,926
DBL Gorhar Khiratunda Highways Pvt. Ltd.	Jharkhand	NHAI	Awaited	June-19	39.49	737	7,575
DBL Mangloor Highways Pvt. Ltd.	Telangana	NHAI	Awaited	May-19	48.96	868	7,461
DBL Sangli-Borgaon Highways Pvt. Ltd.	Maharashtra	NHAI	Awaited	June-19	41.44	1,052	8,768
DBL Mangalwedha Solapur Highways Pvt. Ltd.	Maharashtra	NHAI	Awaited	June-19	56.50	1,086	9,048
DBL Bellary Byrapura Highways Pvt. Ltd	Karnataka	NHAI	Awaited	September-19	54.95	1,180	11,076



# Status of Recently Won and Financially Closed HAM Projects

Sr.No	Project	Payment Milestone (Grant)	Appointed Date	Plan as per CA		Milestone Achieved		Early Achieved (Days)	% of work done as on 30.04.2019
				Date	Days	Date	Days		
1	DBL Anandpuram Anakapalli Highways Pvt. Ltd.	1st PM, 10% Physical Progress	04.01.2019	20.06.2019	167	26.03.2019	81	86	15%
2	DBL Byrapura Challakere Highways Pvt. Ltd.	1st PM, 10% Physical Progress	31.12.2018	15.05.2019	135	06.03.2019	65	70	24%
3	DBL Chandikhole Bhadrak Highways Pvt. Ltd.	1st PM, 10% Physical Progress	16.12.2018	25.05.2019	160	15.04.2019	120	40	13%
4	DBL Rewa Sidhi Highways Pvt. Ltd.	1st PM, 10% Physical Progress	14.12.2018	16.10.2019	306	15.04.2019	122	184	14%

# Equity commitment for recently won HAM projects

(₹ mn)

Particulars	Requirement	FY 18-19 Actual	Q1 FY 19-20 Projected	Q2 FY 19-20 Projected	Q3 FY 19-20 Projected	Q4 FY 19-20 Projected	FY 19-20 Projected	FY 20-21 Projected
Investment for 12 new HAM projects	15,520	3,890	2,410	990	2,690	1,590	7,680	3,950

# Key Outstanding EPC Projects

Project name	Type	Contract Value	Outstanding Order Book as on 31.03.2019	Length (Kms)	LOA Date	Date of Start	Schedule Date of Completion with EOD
Seoni-MP/MH Border	Road	6,518.57	4,759.79	29.29	17.01.2018	10.08.2018	08.08.2020
Karodi to Telwadi	Road	5,044.82	3,412.97	55.61	31.01.2018	09.10.2018	05.04.2021
Karnataka Goa Border	Road	3,393.48	2,676.02	52.30	27.02.2018	05.11.2018	02.05.2021
Dagmagpur-Lalganj (Package 2)	Road	6,875.36	6,293.62	47.70	13.03.2018	13.12.2018	09.06.2021
Lalganj-Hanumana (Package 3)	Road	6,045.27	5,798.76	43.40	22.03.2018	01.02.2019	29..07.2021
Nagpur Mumbai Super Communication Expressway (Package 12)	Road	16,980.00	16,524.14	45.65	30.08.2018	15.01.2019	12.07.2021
Davanagere – Haveri (Package 2)	Road	3,219.38	2,123.34	40.37	18.01.2018	18.01.2018	17.01.2020
Davanagere – Haveri (Package 1B)	Road	1,403.84	737.91	6.85	21.02.2018	21.02.2018	20.02.2020
Varanasi to Dagmagpur (Package 1)	Road	5,986.61	5,986.61	34.00	27.02.2018	Awaited	Awaited
Saoner-Dhapewada-Kalmeshwar-GondKhairi	Road	4,286.00	4,286.00	28.88	09.03.2019	Awaited	Awaited

# Urban Development and Mining Projects

## Urban Development

Project name	Type	Contract Value	Outstanding Order Book as on 31.03.2019	LOA Date	Date of Start	Schedule date of Completion
Parallel Taxi Track and associated civil & electrical works at Dabolim Airport Goa	Urban Dev	1,250.10	479.11	May-17	May-17	May-19

## Mining

Project name	Type	Contract Value	Outstanding Order Book as on 31.03.2019	LOA Date	Date of Start	Schedule date of Completion
Overburden Khairagura OCP, BPA area (Telangana )	Mining	9,735.50	4229.93	Sep-16	Nov-16	Nov-19
Nigahi OCP of NCL	Mining	16,735.77	5294.06	Jan-17	Jan-17	Jan-20
Jayant OCP of NCL	Mining	7,174.50	6,661.05	Sep-18	Oct-18	Oct-21
Pachhwara Central Coal Block – PSPCL	Mining	321,560.40	5,846.55	Aug-18	Awaited	55 Years from start date
Samaleswari OCP of MCL	Mining	8,477.97	8,450.11	Dec-18	Jan-19	Jan-24

# Irrigation and Metro Projects

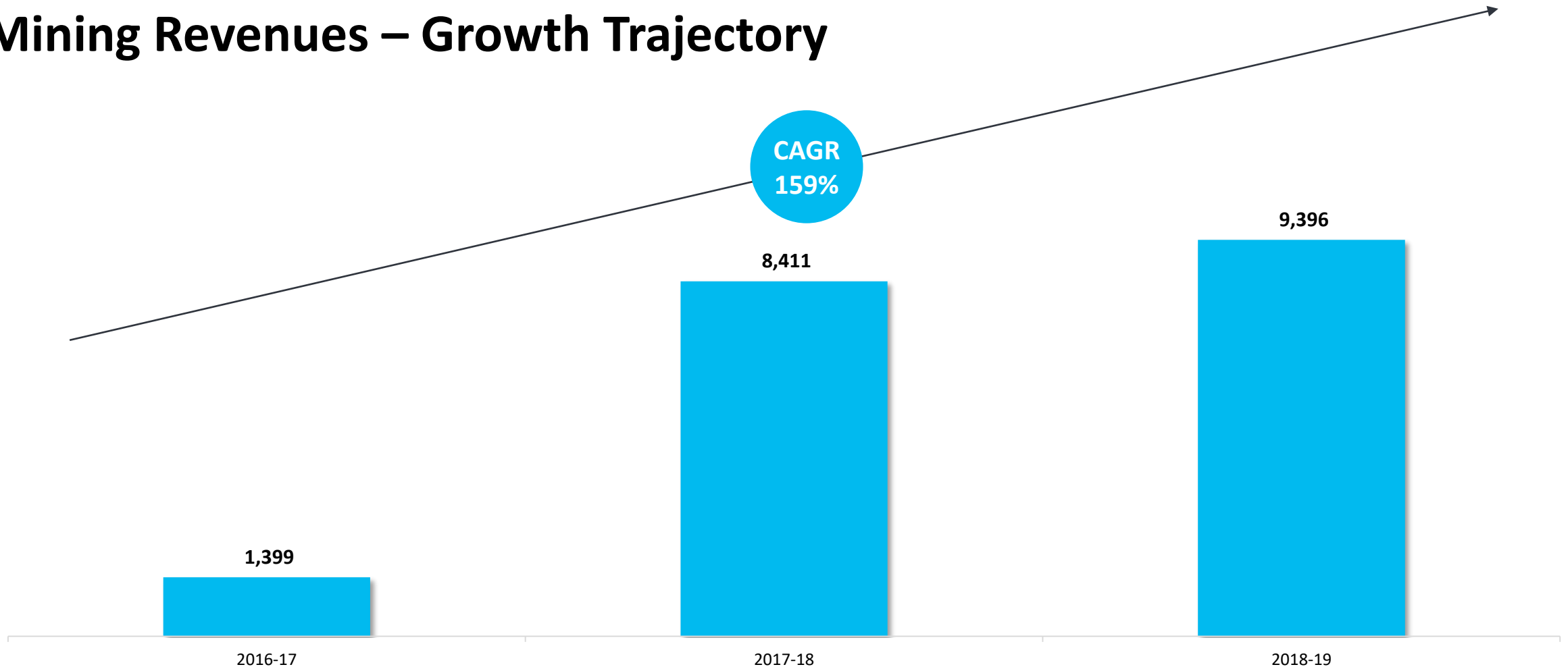
## Irrigation

Project name	Type	Contract Value	Outstanding Order Book as on 31.03.2019	LOA Date	Date of Start	Schedule date of Completion
Navnera Barrage	Irrigation	5,366.25	5,366.25	Oct-18	Oct-18	Oct-22

## Metro

Project name	Type	Contract Value	Outstanding Order Book as on 31.03.2019	LOA Date	Date of Start	Schedule date of Completion
Bhopal Metro	Metro	2,205.89	2,205.89	Oct-18	Nov-18	May-21
Indore Metro	Metro	2,044.29	2,044.29	Oct-18	Dec-18	May-21

# Mining Revenues – Growth Trajectory



# Special Projects

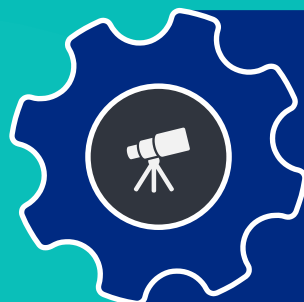


# Strategy & Business Model

---



# Strategy



## Business Focus

- Focus on road EPC for government clients.
- Investment in equipment bank, process and control.
- Attract and retain talented employees.
- Opportunistically divest BOT assets



## De-Risk business through diversification

- Geographical Diversification
- Segment Diversification
- Adhere to geographical clustering strategy
- Smaller project sizes to reduce dependence on single project



## Continuing focus on driving operating efficiency

- On time delivery
- Further enhance execution efficiency through innovation
- Strengthen IT systems and other internal processes

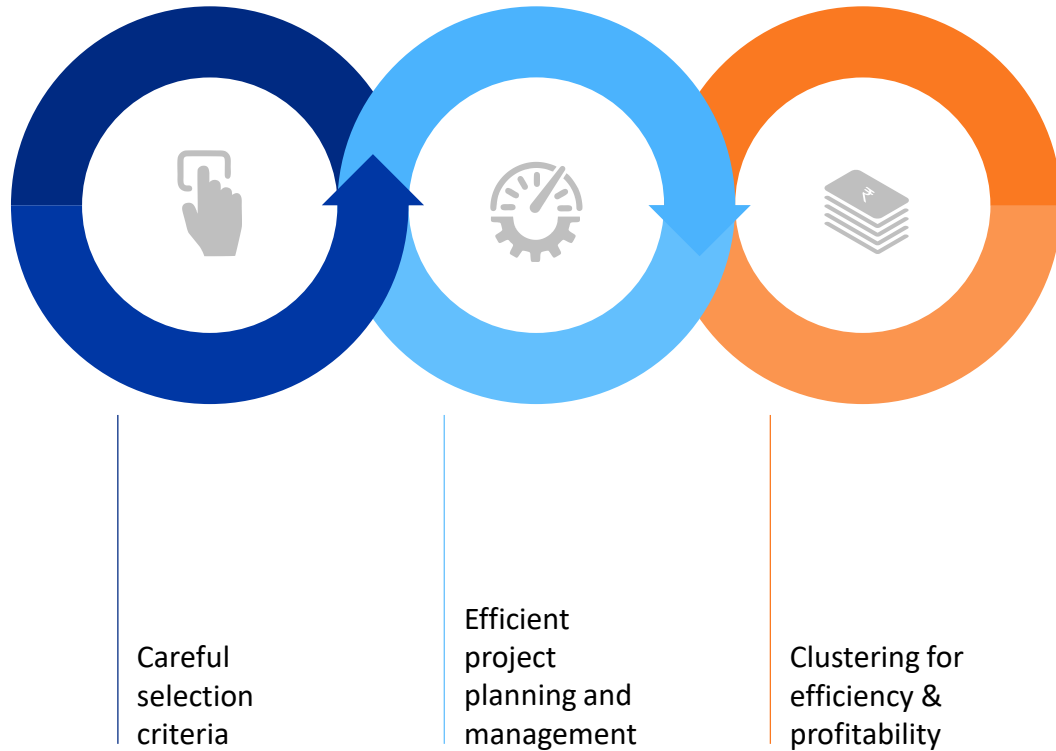


## Financial Performance

- Profitability through better project selection , timely execution and strict cost control
- Deleverage balance sheet to improve returns
- Focus on cash flow generation

# Business Model

## Project Selection and Management

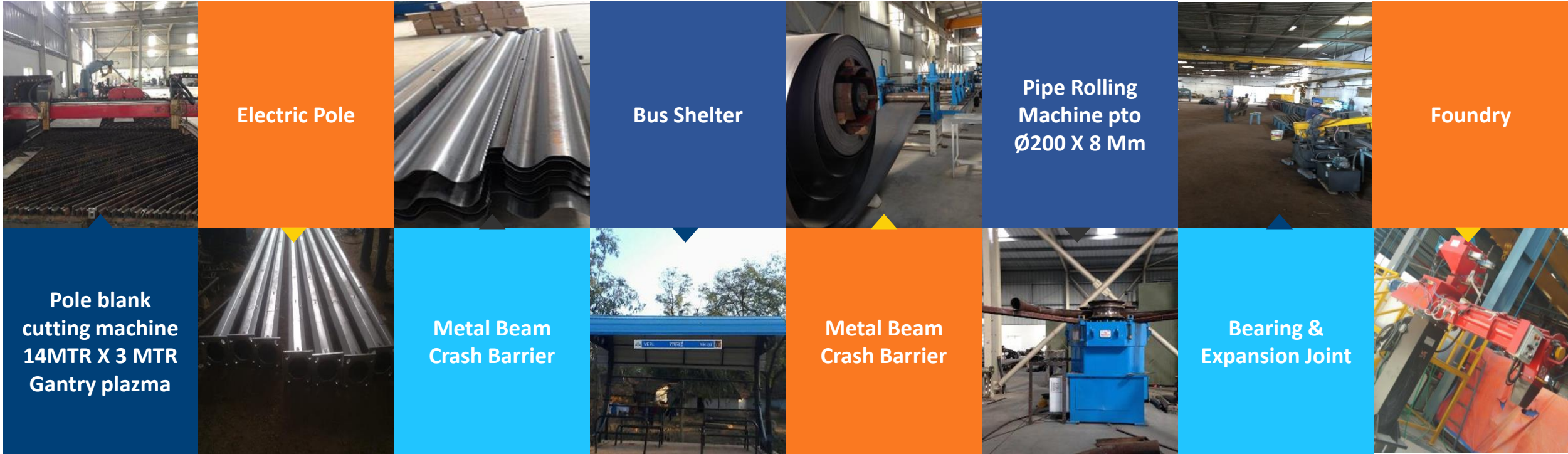


## Project Selection and Management



Differentiated Business Model, focusing on roads and government contracts with equipment ownership, skilled manpower, minimal subcontracting and backward integration





# Backward Integration

# Execution Strategy

Differentiated business model with complete control over execution





# Investment Rationale



## Execution track record

High quality execution from pre-bidding to actual construction



## Sustainable growth

Strong performance during last 5 years when the economy was bad, demonstrated ability to adapt to changes in the market to sustain growth and profitability



## Robust order book

Diversification by entering new segments and expanding geographical presence



## In-house Capabilities

Well trained employees and equipment ownership



## No dependence on sub-contractors

Vertically integrated business model



## Experienced leadership team supported by strong middle management to drive growth going forward



## Process and system driven company with high reliance on latest technology

# Company Overview

---

# Overview



Pan India presence  
**17 states**



Diversified areas of expertise  
**Roads, bridges,  
buildings, metros, dams,  
canals, water supply &  
mining**



**No subcontracting,  
vertically integrated and  
use of technology**



Largest owner of Construction  
equipment's  
**11,741**



Largest employer in  
construction industry  
**35,153 employees**



Best project executors  
**~90% projects  
before time**



Revenue growth 5 years  
**CAGR of 41%**



Early completion bonus 2012 to 2019  
**₹4,373 mn**

# Leadership Team



**Mr. Dilip Suryavanshi**  
*Chairman and MD*

Dilip Suryavanshi is the Chairman and Managing Director of our Company. He holds a bachelors degree in civil engineering from the University of Jabalpur. He has over 32 years of experience in the business of construction. He is currently the President of the Madhya Pradesh Builders Association. As the Managing Director of our Company, he liaises with various departments of the government and also overlooks processes including tendering, bidding and planning the projects.



**Mrs. Seema Suryavanshi**  
*Executive Director*

Seema Suryavanshi is an Executive Director of our Company. She holds a bachelors degree in arts (honours) from Ranchi Women's College, Ranchi. She has over 17 years of experience in the business of construction. She actively participates in finance, investment and various Company affairs as a co-ordinator between execution and administrative wing of our Company.



**Mr. Devendra Jain**  
*Executive Director & CEO*

Devendra Jain is an Executive Director and Chief Executive Officer of our Company. He holds a bachelors degree in civil engineering from Vikram University, Ujjain. He has over 17 years of experience in the business of construction. He looks after project implementation along with the quality of work and ensures timely completion of the projects undertaken by our Company.



**Bharat Singh**  
*President*

Bharat Singh joined Dilip Builders in 1988, prior to which he had a sole proprietorship concern. He has 32 years work of experience in the field of construction. At DBL he is responsible for administration and management of finance and accounts.



**Rohan Suryavanshi**  
*Head – Strategy and Planning*

Rohan Suryavanshi joined DBL in 2007. He holds a BA (Hons) in Commerce from the University of Pune and an MBA (Finance and Management) from The Wharton School, University of Pennsylvania. At DBL he is responsible for business strategy, financial planning, business process streamlining, and investor management.



**Karan Suryavanshi**  
*Head – Business Development*

Karan Suryavanshi joined DBL in 2010. He holds a bachelor's degree in business administration from Symbiosis Centre for Management Studies. At DBL, he is responsible for planning, liaising with the government, sales, marketing, business development, and management functions.





# Execution Team



**Mr. R S Garg**  
Chief Financial Officer



**Mr. Abhishek Shrivastava**  
Company Secretary



**Mr. Ajay Kumar Mishra**  
President – Contract Management



**Mr. R B Singh**  
AVP – Mining (Coal)



**Mr. Arun Kumar K**  
AVP – Design & Technical Audit



**Mr. Atul Joshi**  
VP – Structure



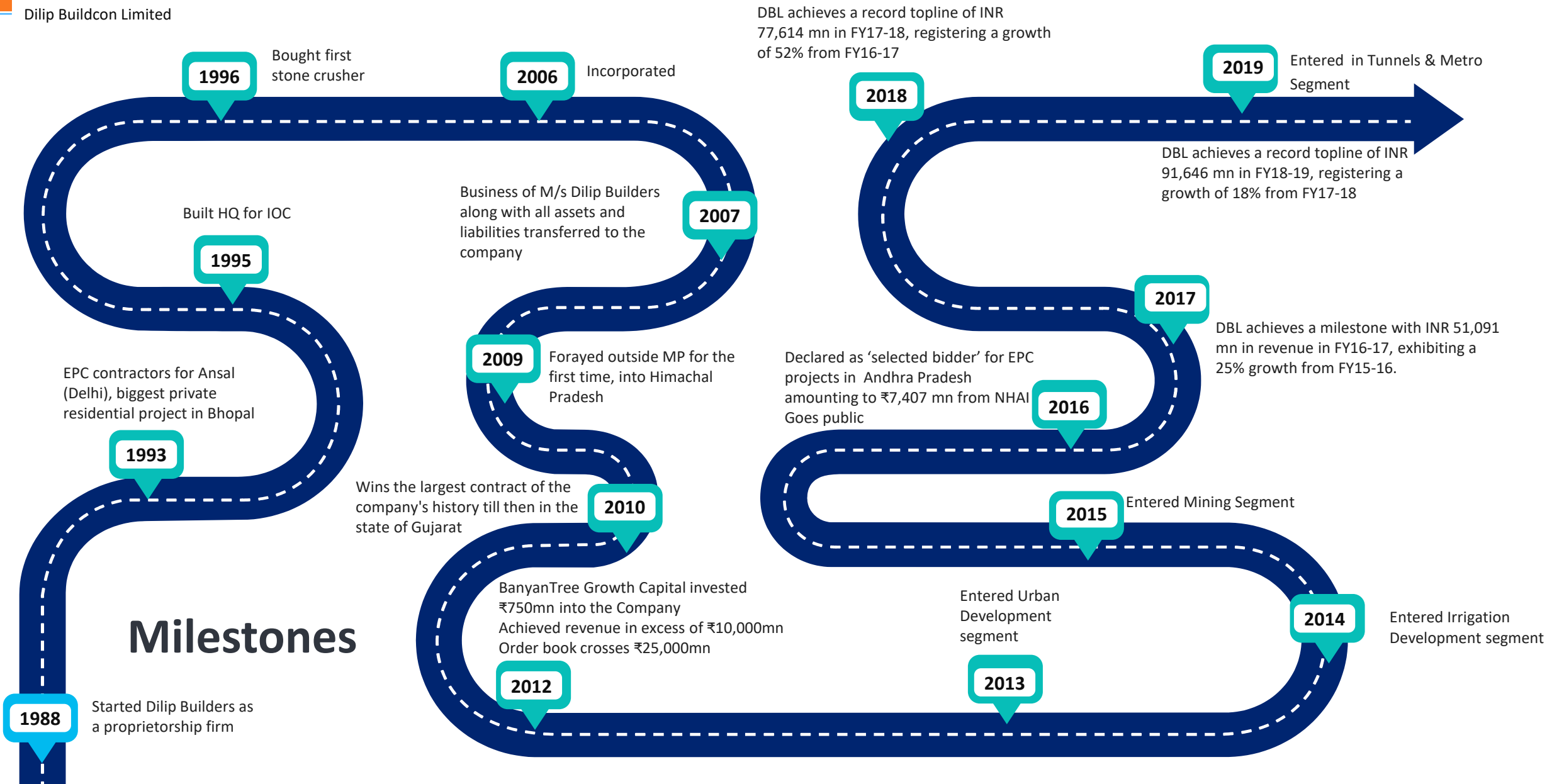
**Mr. Nitin Shrivastava**  
AVP – Bidding & Contracts



**Mr. Raja Ghosh**  
AVP - Taxation



**Mr. Kamalakanta Mahakul**  
AVP – HR



# Milestones

# Awards, Accreditation & Accolades



Single Largest Customer of Caterpillar Global Construction & Infrastructure in 2014



Esteemed Customers of Metso NW Series Portable Plants



Largest Fleet Owner of EC210B Hydraulic Excavators in India by Volvo in 2015



Highest Upliftment of Bitumen by Indian Oil in 2013



Most Valued Customer by HPCL in 2016



Valued Customer of Bitumen by BPCL in 2015



Single Largest Customer of BKT OTR Tires in India in 2015



Largest Fleet Owner of Pneumatic Drills in India by Atlas Copco



Single Largest Customer of Caterpillar GCI in India in 2014



Fastest Growing Construction Company (Large Category) by Construction World in 2016



Best Institution Account in India by CEAT Ltd. in H1 2015-2016



Star Achiever by GK TMT in 2014

# Awards, Accreditation & Accolades



Over 200 Great Alliances by Metso Minerals



Purchase of Volvo Trucks and Construction Equipment in 2016



100th EC 210 Crawler Excavator by Volvo



Commitment for Products and Services by Ashok Leyland



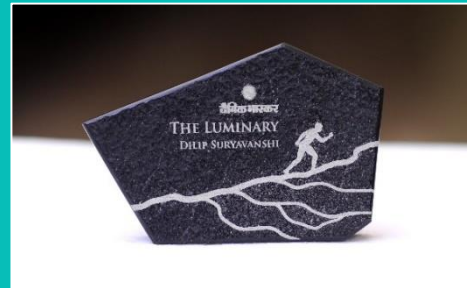
Infrastructure Person of the Year (Runner-up) by Construction Week in 2016



Road Contractor of the Year by Construction Week in 2016



LEED Certification by Indian Green Building Council in 2014



The Luminary for Dilip Suryavanshi by Dainik Bhaskar



Delivery of 150 FMX440 8x4 I-Shift Mining Tipper by Volvo in 2017



Award for Outstanding Contribution in Roads & Highways from 8<sup>th</sup> EPC World in 2018



Fastest Growing Construction Company (Large Category) by Construction World in 2018



National Highways Awards for Excellence, 2018 in Construction Management (PPP)

# Sustainability



## Animal Welfare & Wild life sanctuary

Ensuring environmental sustainability, conservation of natural resources, ecological balances, prevention and taken care of Animals



## Orphanage

Promoting healthcare including preventive health care for orphans



## Cultural and social

Promoting culture and Tradition including promoting and preventing traditional languages



## Education and Healthcare

Promoting and providing education and promoting health care including preventive healthcare for society

# Business Division



**ROADS & HIGHWAYS**



**IRRIGATION**



**URBAN DEVELOPMENT**



**MINING**



**METRO**



**SPECIAL BRIDGES**

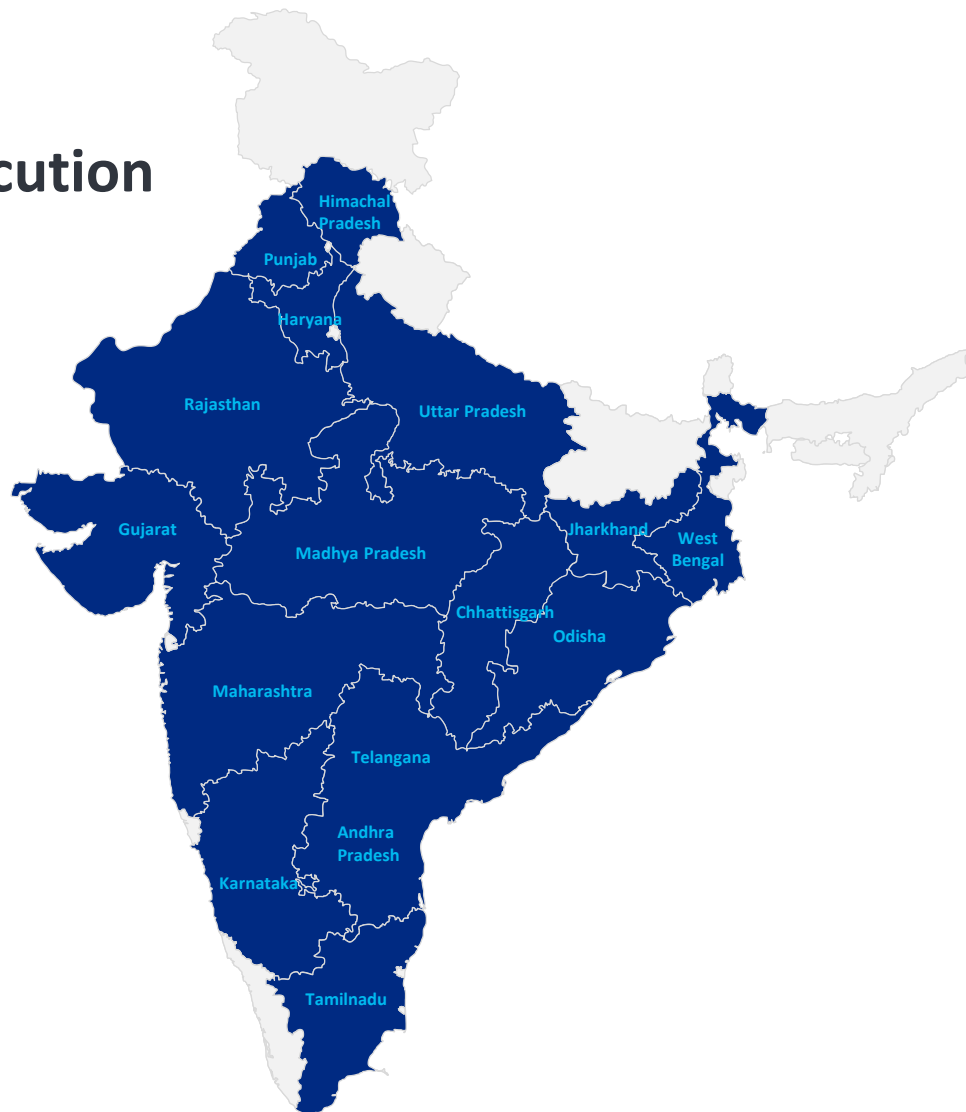


**AIRPORT**



**TUNNEL**

# Pan India Project Execution Capability



As of March'2019

(₹ mn)

State	Completed	Ongoing Gross	Ongoing Net
Andhra Pradesh	10,596	32,200	12,559
Chhattisgarh	3,681	6,165	124
Goa	-	15,281	8,299
Gujarat	9,814	-	-
Haryana	60	4,577	113
Himachal Pradesh	1,187	-	-
Jharkhand	3,330	18,644	12,264
Karnataka	9,711	47,634	45,154
Maharashtra	9,616	90,675	56,010
Madhya Pradesh	102,497	40,732	25,854
Odisha	-	18,435	16,897
Punjab	9,090	3,465	-
Rajasthan	9,433	5,366	5,366
Telangana	5,820	15,530	9,444
Tamilnadu	2,520	-	-
Uttar Pradesh	13,354	36,707	18,079
West Bengal	-	6,131	1,555

# Thank You

## Dilip Buildcon Limited

Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti,  
Kolar Road, Bhopal Madhya Pradesh - 462 016

0755 - 4029999

0755 - 4029998

db@dilipbuildcon.co.in

U45201MP2006PLC018689

S-ANCIAL GLOBAL SOLUTIONS PVT. LTD. (Investor Relations)  
215, Shivshakti Industrial Estate, J. R. Boricha Marg, Lower  
Parel (E), Mumbai - 400 011

ronak@s-ancial.com

022 4300 5006

