



**DILIP BUILDCON LIMITED**  
INFRASTRUCTURE & BEYOND

**Date: - February 08, 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 nine months ended December 31, 2018, 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





# Q3 FY19 Earnings Presentation

DILIP BUILDCON  
LIMITED



DILIP BUILDCON LIMITED  
INFRASTRUCTURE & BEYOND



# Safe Harbour

All statements included or incorporated by reference in this presentation, other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by us. Although Dilip Buildcon Limited believes that the expectations reflected in such forward looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which such statement was made, and Dilip Buildcon Limited undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No assurance can be given that actual results, performance or achievement expressed in, or implied by, forward looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.

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# Financial Highlights



## Key Highlights (1/2)

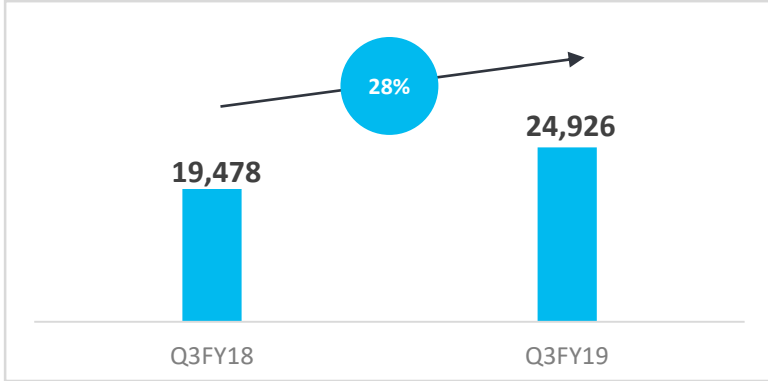
- Received **National Highways Award for Excellence, 2018** from MoRTH for Excellence in Construction Management for Guna-Biaora road project
- Received final sanction of financial closure for 11 projects and In-principle sanction received for 1 project out of **12 HAM projects**. Documentation completed for 5 projects and 6 projects are in process. Appointed dates received for 4 projects.
- Won project worth Rs. 18,094 Mn in Q3 2018-19 including Indore and Bhopal Metro
- Completed **Kalamb-Ralegaon-Wadki project** worth Rs. 2,925 Mn on 09.10.2018, **210 days prior** from the scheduled completion date, entitled for maximum **early completion bonus of Rs. 146 Mn from MoRTH** in the state of Maharashtra
- Completed **Majalgaon-Kaij project** worth Rs. 2,880 Mn on 24.10.2018, **280 days prior** from the scheduled completion date, entitled for maximum **early completion bonus of Rs. 144 Mn from MoRTH** in the state of Maharashtra

## Key Highlights (2/2)

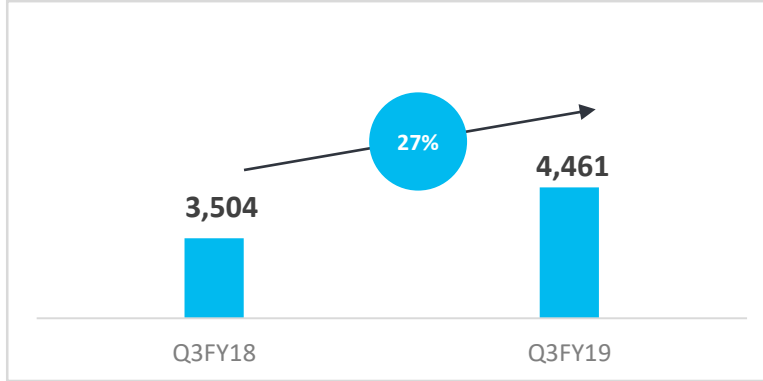
- SAP has been implemented in following areas:
  - Inventory Management
  - Procurement
  - Plant Production
  - Equipment and Tools Management
  - Human Resource
  - Project System
  - Finance & Accounts
- SAP implementation will lead to operational excellence as under:
  - Real time Project Management like physical progress and financial progress tracking
  - Cost savings through better inventory management
  - Better negotiations with vendors through real time purchase information
  - Equipment efficiency

# Results Summary – Q3FY19

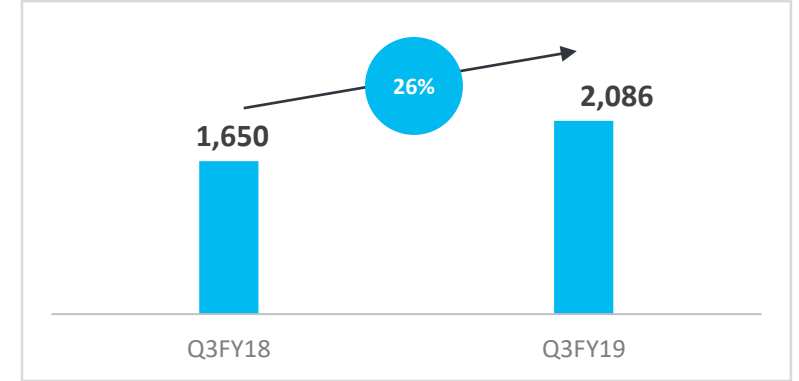
**Revenue** (₹ mn)



**EBITDA** (₹ mn)



**Profit after Tax** (₹ mn)



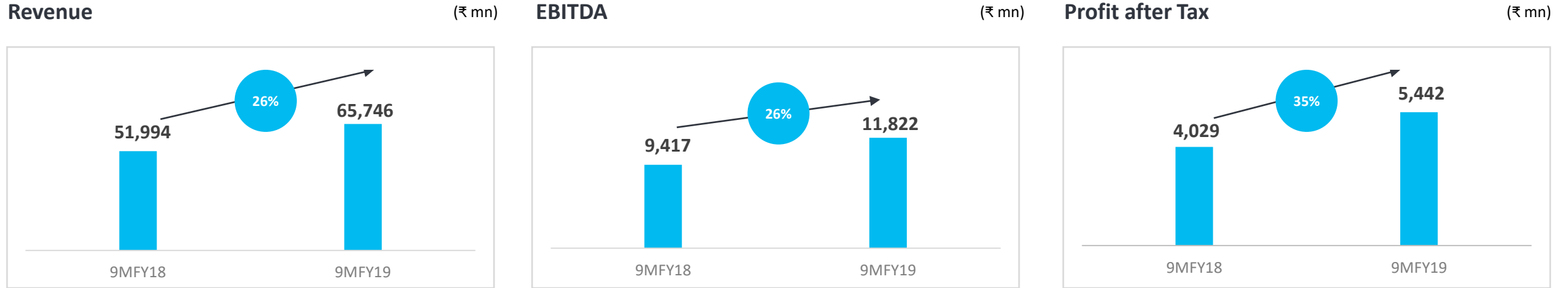
## Contract Revenue Breakup

(₹ mn)

	Roads & Bridge	Irrigation	Urban Development	Mining
Q3FY19	21,807	-	236	2,834
Q3FY18	16,915	279	16	2,178

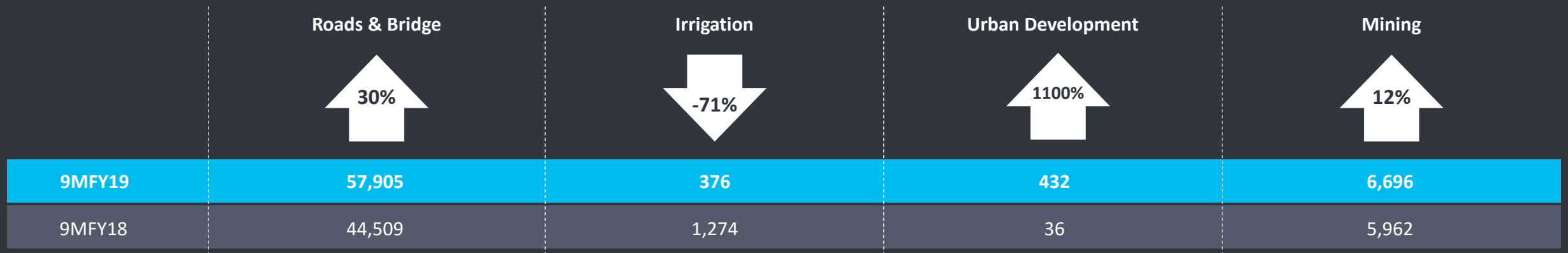


# Results Summary – 9MFY19



## Contract Revenue Breakup

(₹ mn)



# Result Update - Standalone

(₹ mn)

Particulars	Q3FY19	Q2FY19	Q3FY18	YoY (%)	9MFY19	9MFY18	YoY (%)
<b>Revenue</b>	<b>24,926</b>	<b>16,365</b>	<b>19,478</b>	<b>27.97%</b>	<b>65,746</b>	<b>51,994</b>	<b>26.45%</b>
Operating expenses	20,465	13,422	15,974	28.11%	53,924	42,578	26.65%
<b>EBITDA</b>	<b>4,461</b>	<b>2,943</b>	<b>3,503</b>	<b>27.33%</b>	<b>11,822</b>	<b>9,417</b>	<b>25.54%</b>
<b>EBITDA Margin (%)</b>	<b>17.90%</b>	<b>17.98%</b>	<b>17.99%</b>	-	<b>17.98%</b>	<b>18.11%</b>	-
<b>Other income</b>	54	128	56	(3.57)%	273	114	139.47%
Depreciation	805	773	698	15.33%	2,332	2,024	15.22%
Interest	1,443	1,216	1,168	23.54%	3,871	3,385	14.36%
PB exceptional items and Tax	2,213	954	1,638	35.10%	5,619	4,008	40.19%
Exceptional items	-	-	-	-	-	-	-
<b>PBT</b>	<b>2,213</b>	<b>954</b>	<b>1,638</b>	35.10%	<b>5,619</b>	<b>4,008</b>	<b>40.19%</b>
Tax Expense	144	122	(9)	-	169	(21)	-
Other comprehensive income	17	(31)	3	-	(8)	(0.05)	-
<b>PAT</b>	<b>2,086</b>	<b>802</b>	<b>1,650</b>	<b>26.40%</b>	<b>5,442</b>	<b>4,029</b>	<b>35.06%</b>
<b>PATM (%)</b>	<b>8.37%</b>	<b>4.90%</b>	<b>8.47%</b>	-	<b>8.28%</b>	<b>7.75%</b>	-
EPS (INR)	15.25	5.86	12.04	26.40%	39.79	29.46	35.06%

# Standalone Profit & Loss - Quarterly

(₹ mn)

Particulars	Standalone		Highlights
	Q3FY19	Q3FY18	
<b>Revenue from Operations</b>	<b>24,872</b>	<b>19,421</b>	<ul style="list-style-type: none"> <li>• Revenue increased by 28% Y-o-Y</li> <li>• Reduction in Finance cost from 6.00% to 5.79% in proportion to top line</li> <li>• PBT increased by 35% Y-o-Y</li> <li>• PAT increased by 26% Y-o-Y</li> </ul>
Other income	54	56	
<b>Total Income</b>	<b>24,926</b>	<b>19,478</b>	
<b>Expenses</b>			
Cost of materials consumed	20,066	15,121	
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(648)	(183)	
Employee benefits expense	447	349	
Finance costs	1,444	1,168	
Depreciation and amortization expense	805	698	
Other expenses	601	687	
<b>Total expenses</b>	<b>22,713</b>	<b>17,840</b>	
Profit/(loss)before exceptional items and tax	2,213	1,638	
Exceptional items	-	-	
<b>Profit Before Tax</b>	<b>2,213</b>	<b>1,638</b>	
Tax expenses	144	(9)	
Other Comprehensive income	17	3	
<b>Net Profit (net of other comprehensive income)</b>	<b>2,086</b>	<b>1,650</b>	

# Standalone Profit & Loss – Nine Monthly

(₹ mn)

Particulars	Standalone		Highlights
	9MFY19	9MFY18	
<b>Revenue from Operations</b>	<b>65,473</b>	<b>51,880</b>	<ul style="list-style-type: none"> <li>• Revenue increased by 26% Y-o-Y</li> <li>• Reduction in Finance cost from 6.51% to 5.89% in proportion to top line</li> <li>• PBT increased by 40% Y-o-Y</li> <li>• PAT increased by 35% Y-o-Y</li> <li>• PAT margin improved by ~53bps</li> </ul>
Other income	273	114	
<b>Total Income</b>	<b>65,746</b>	<b>51,994</b>	
<b>Expenses</b>			
Cost of materials consumed	51,286	41,604	
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(321)	(1,650)	
Employee benefits expense	1,246	1,041	
Finance costs	3,871	3,385	
Depreciation and amortization expense	2,332	2,024	
Other expenses	1,713	1,583	
<b>Total expenses</b>	<b>60,126</b>	<b>47,986</b>	
Profit/(loss)before exceptional items and tax	5,619	4,008	
Exceptional items	-	-	
<b>Profit Before Tax</b>	<b>5,619</b>	<b>4,008</b>	
Tax expenses	169	(21)	
Other Comprehensive income	(8)	(0.05)	
<b>Net Profit (net of other comprehensive income)</b>	<b>5,442</b>	<b>4,029</b>	

# Standalone Balance Sheet - Quarterly

(₹ mn)

Particulars	Standalone		
	Q3FY19	Q2FY19	Q3FY18
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	18,505	17,814	17,082
(b) Other Intangible assets	22	24	32
(c) Intangible assets under development	241	208	-
(d) Financial assets			
(i) Investments	2,873	2,421	6,782
(ii) Other	2,665	3,056	1,631
(e) Other non-current asset	5,277	5,697	6,307
<b>Total non-current assets</b>	<b>29,583</b>	<b>29,220</b>	<b>31,834</b>
<b>Current assets</b>			
(a) Inventories	22,212	21,343	19,498
(b) Financial assets			
(i) Trade receivables	12,284	12,476	11,904#
(ii) Cash and cash equivalent	2,239	1,583	2,067
(iii) Loans	8,268	5,951	3,721
(iv) Others financial assets	3,053	2,954	2,361#
(c) Current tax asset (net)	442	-	652
(d) Other current assets	14,505	13,358	10,786
<b>Total Current Assets</b>	<b>63,003</b>	<b>57,664</b>	<b>50,989</b>
<b>Non-current assets held for sale</b>	<b>2,961</b>	<b>2,961</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>95,547</b>	<b>89,845</b>	<b>82,823</b>

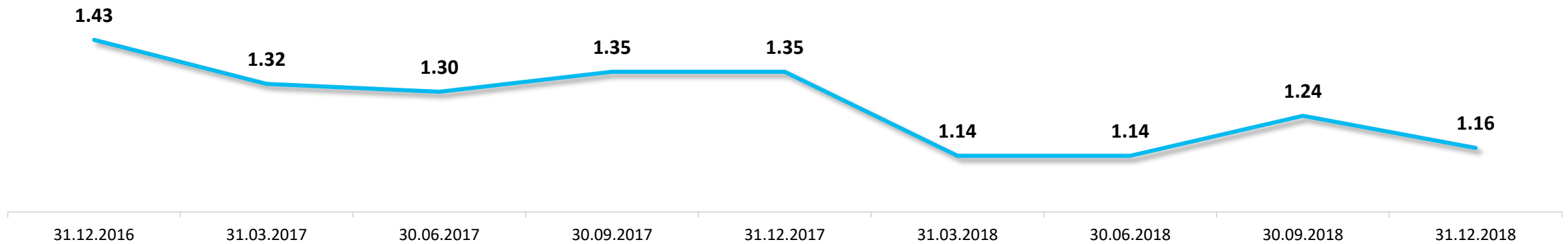
# Unbilled revenue has been regrouped under other financial assets whereas earlier it was grouped under Trade Receivables. Regrouping suggested by auditor.

# Standalone Balance Sheet - Quarterly

(₹ mn)

Particulars	Standalone		
	Q3FY19	Q2FY19	Q3FY18
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	1,368	1,368	1,368
(b) Other equity	28,480	26,394	21,026
<b>Total equity</b>	<b>29,848</b>	<b>27,762</b>	<b>22,394</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	10,216	10,367	10,864
(b) Provisions	734	704	196
(c) Deferred tax liabilities	73	698	610
(d) Other non-current liabilities	3,855	3,255	5,736
<b>Total Non current liabilities</b>	<b>14,879</b>	<b>15,024</b>	<b>17,405</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	23,183	22,940	20,239
(ii) Trade payable	13,827	11,283	11,771
(iii) Other current financial liabilities	4,939	4,189	2,967
(b) Other current liabilities	5,769	5,531	7,944
(c) Provisions	139	155	104
<b>Total current liabilities</b>	<b>47,859</b>	<b>44,098</b>	<b>43,024</b>
<b>Liabilities classified as held for sale</b>	<b>2,961</b>	<b>2,961</b>	<b>-</b>
<b>Total liabilities</b>	<b>65,700</b>	<b>62,083</b>	<b>60,429</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>95,547</b>	<b>89,845</b>	<b>82,823</b>

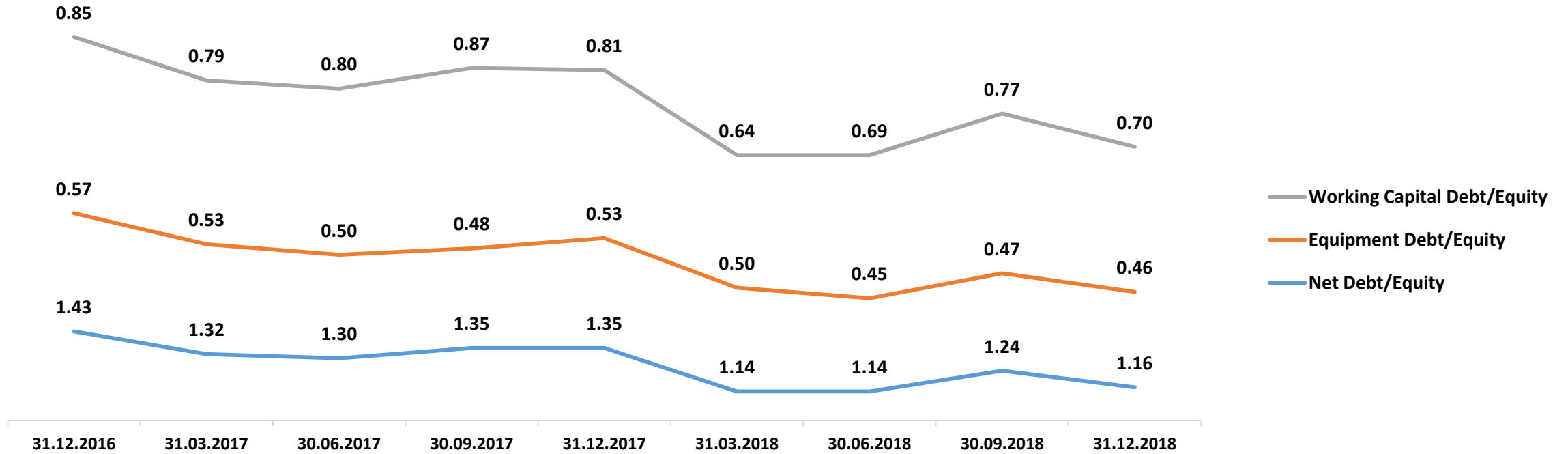
# Net Debt to Equity Ratio - Quarterly



Rs. Mn	31.12.2016	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	30.09.2018	31.12.2018
Net Debt	24,083	24,497	25,707	27,935	30,136	27,936	30,891	34,473	34,749
Equity	16,895	18,529	19,751	20,744	22,394	24,571	27,125	27,762	29,848

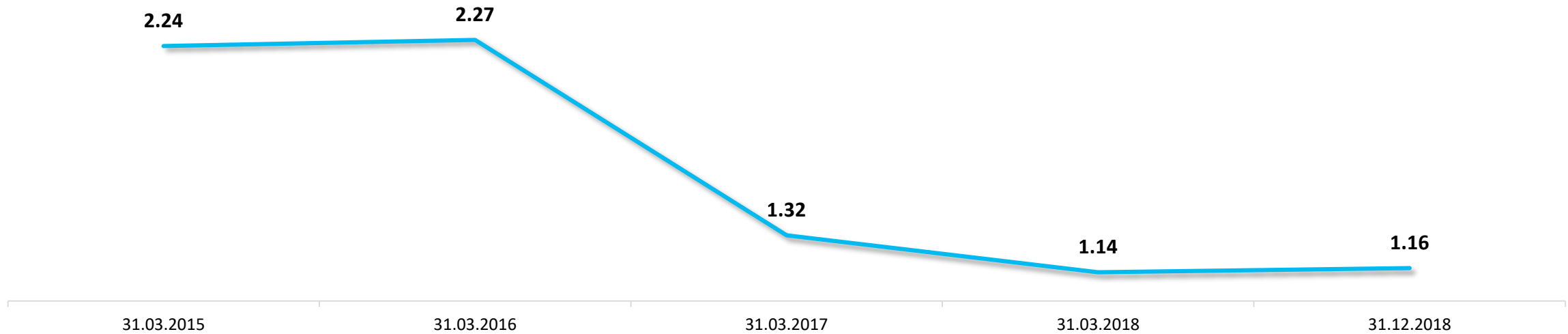


# Net Debt to Equity Ratio – Quarterly (Working Capital & Equipment Debt)



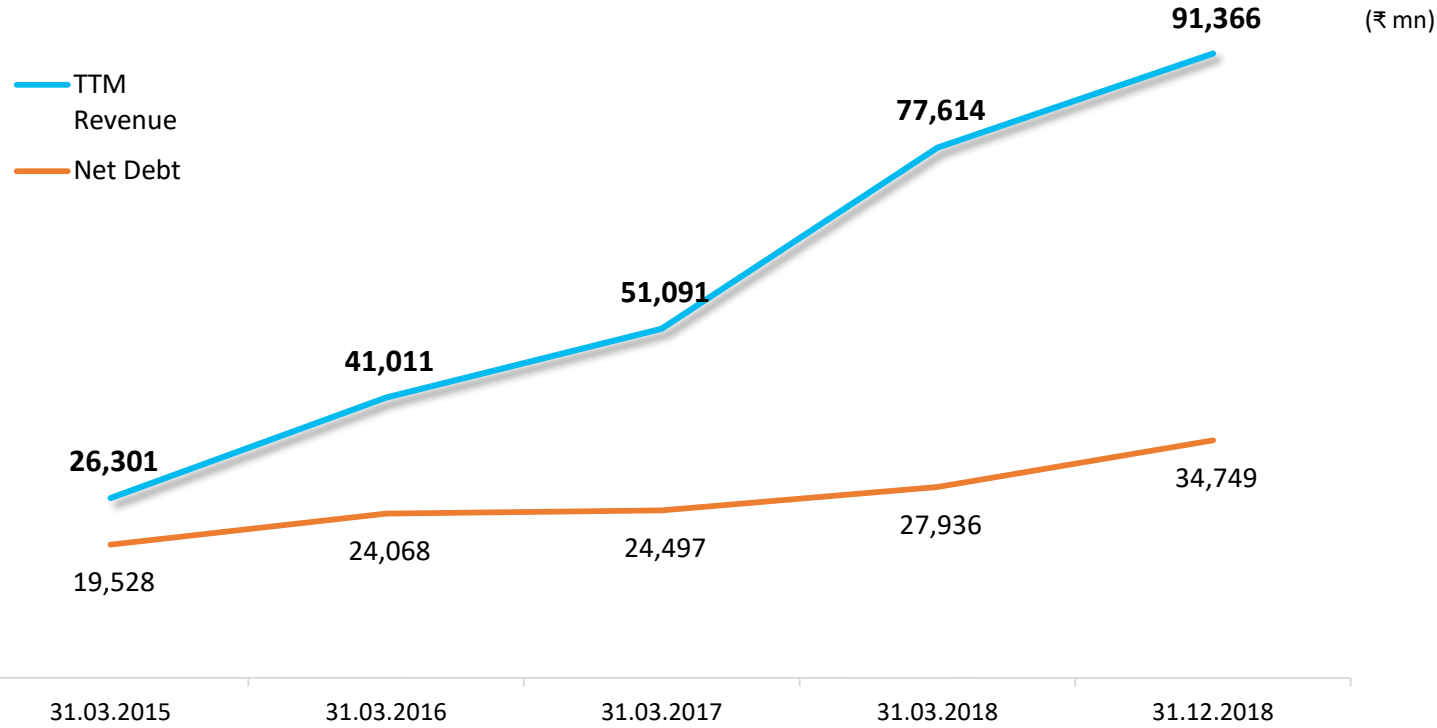
Rs. Mn	31.12.2016	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	30.09.2018	31.12.2018
Net Debt	24,083	24,497	25,707	27,935	30,136	27,936	30,891	34,473	34,749
Equity	16,895	18,529	19,751	20,744	22,394	24,571	27,125	27,762	29,848

# Net Debt to Equity Ratio – Yearly



Rs. Mn	31.03.2015	31.03.2016	31.03.2017	31.03.2018	31.12.2018
Net Debt	19,528	24,068	24,497	27,936	34,749
Equity	8,730	10,621	18,529	24,571	29,848

# Revenue vis-à-vis Net Debt



Revenue grown around 4 times whereas total net debt increased by only 1.7 times

Rs. Mn	31.03.2015	31.03.2016	31.03.2017	31.03.2018	31.12.2018
Net Debt	19,528	24,068	24,497	27,936	34,749
TTM Revenue	26,301	41,011	51,091	77,614	91,366

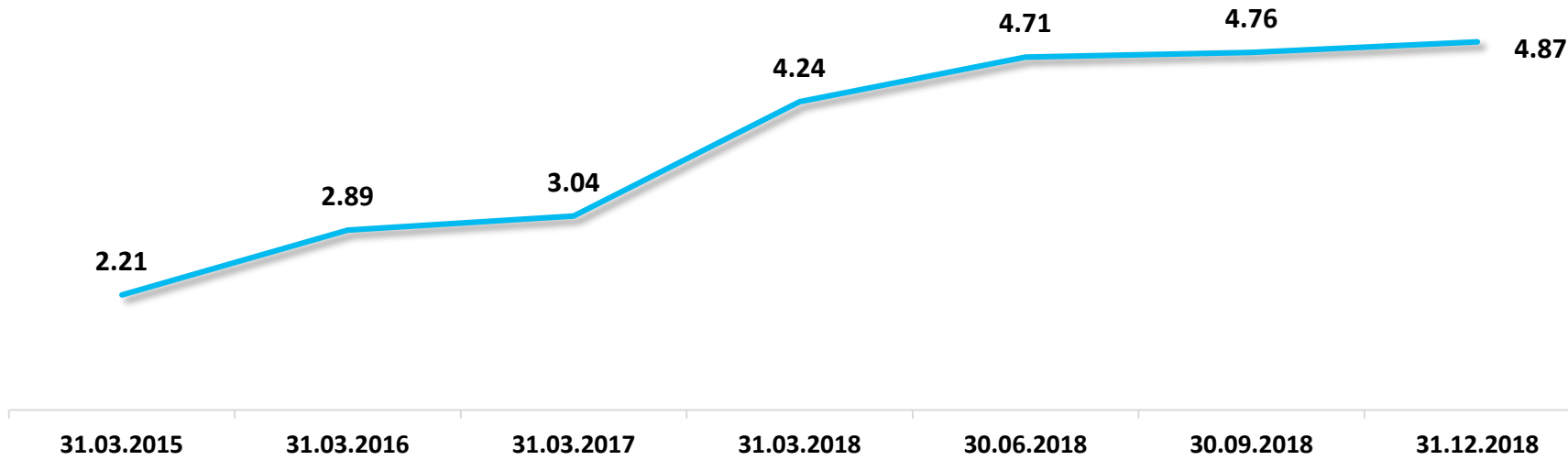
# Higher Debt – Myth or Realty

- Gross and Net debt equity ratio has improved in Q3 2018-19 over Q2 2018-19
- Gross debt and net debt in absolute numbers, however, have increased due to delay in appointment date for 12 HAM and 7 EPC road projects won recently which led to delay in receipt of mobilization advances, however Company has spent considerable money on preparatory works. Details of mobilization advances received and to be received for 19 (12 HAM and 7 EPC road projects) recently won projects are given 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	-	8,104
Q1 19-20	-	-	11,360
<b>Total</b>	<b>21,830</b>	<b>2,366</b>	<b>19,464</b>

- Gross and Net debt in ratio as well as absolute term will improve in coming quarters

# Asset Utilisation



**Asset Utilisation increased due to superior execution and operational excellence**

Rs. Mn	31.03.2015	31.03.2016	31.03.2017	31.03.2018	30.06.2018	30.09.2018	31.12.2018
TTM Revenue	26,301	41,011	51,091	77,614	85,401	85,917	91,366
Net Block	11,890	14,204	16,825	18,319	18,126	18,046	18,768

Asset utilisation = TTM Revenue/Net Block

# Capital Expenditure

- Asset utilization to revenue has increased from 2.21 as on 31.03.2015 to 4.87 as on 31.12.2018 which shows increase utilization of assets due to superior execution and operation excellence
- Company has incurred capital expenditure of Rs. 2,544 Mn during 9M FY19
- Company will further incur capital expenditure of ~Rs. 2,500 Mn – 3,000 Mn during Q4 FY19 as it requires for mining projects won in current year and road projects won
- **Based on current order book, Company do not envisage any capital expenditure on equipment during FY20**

# Working Capital

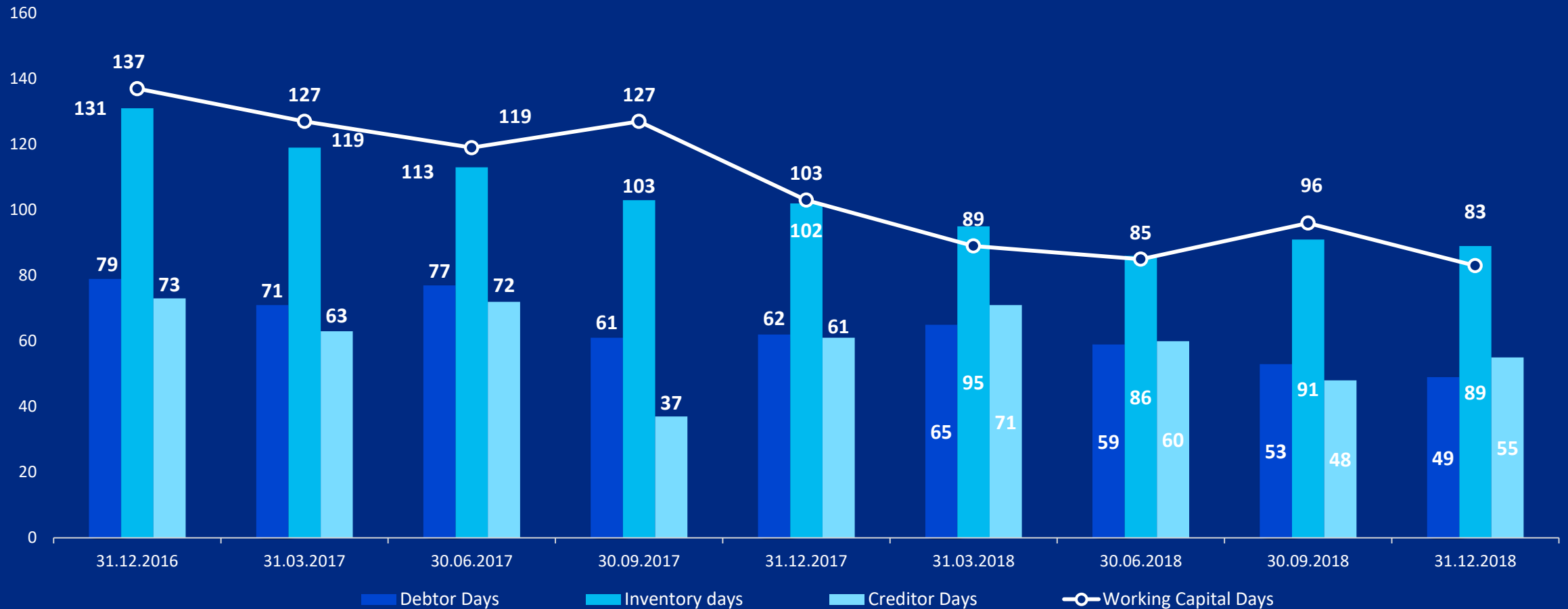
(₹ mn)

Particulars	Standalone		
	Q3FY19	Q2FY19	Q3FY18
Debtors Days	49	53	62
Inventories Days	89	91	102
Total	138	144	164
<b>Less: Creditors Days</b>	<b>55</b>	<b>48</b>	<b>61</b>
<b>Working Capital Days</b>	<b>83</b>	<b>96</b>	<b>103</b>
Inventory			
Stock	20,523	20,301	15,326
WIP	1,689	1,042	4,172
<b>Total</b>	<b>22,212</b>	<b>21,343</b>	<b>19,498</b>

Working Capital Days computed based on regrouped numbers for Q3FY18



# Net Working Capital Days – Quarterly



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

## Key Highlights – Working Capital

- Improvement in working capital due to better collection from customers on account of better revenue mix
- Provision for doubtful debtors against private debtors made during 9M 2018-19 of Rs. 1,100 Mn and complete provisioning has been made of Rs. 2,425 Mn till date out of Rs. 2,425 Mn
- Inventory levels are improving in spite of higher level of operations

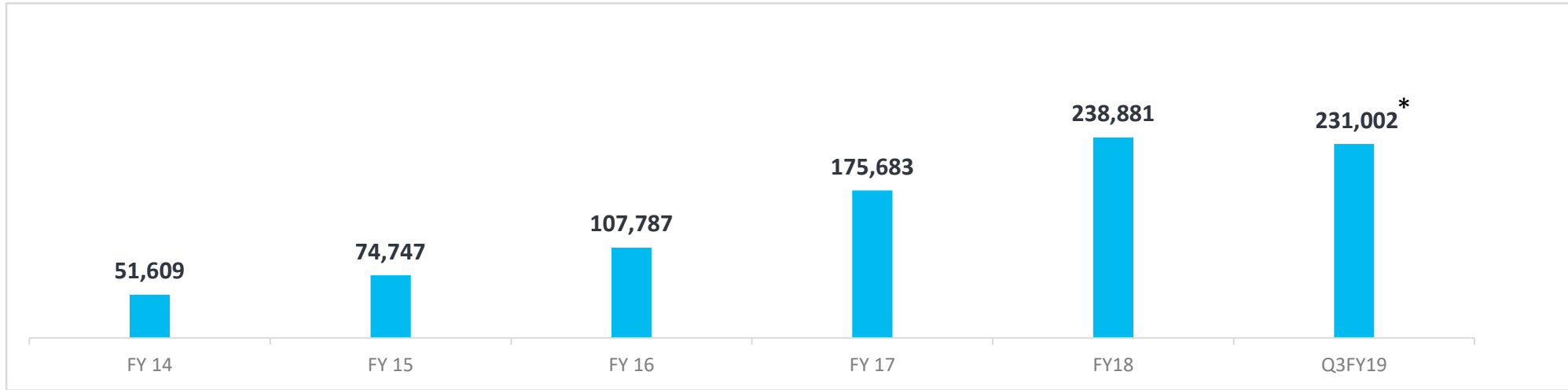
# Income Tax

- Effective tax rate for 9M 2018-19 is 3%
- Effective tax rate for FY 2018-19 likely be in the range of 3-8% as it depends on profits from projects eligible for 80IA deduction
- No cash outflow for tax in FY 2018-19 as MAT credit and TDS deducted on revenue will be sufficient
- Company's normal tax will still be lower than Minimum Alternative Tax (MAT) for FY 2018-19
- MAT credit unutilized as on 31<sup>st</sup> December 2018 is Rs. 3867 Mn
- **Effective tax rate for FY 2019-20 will be in the range of 30-32% however Company is not expecting any cash outflow towards tax as Company will be using MAT credit and TDS deducted on revenue**

# Order Book

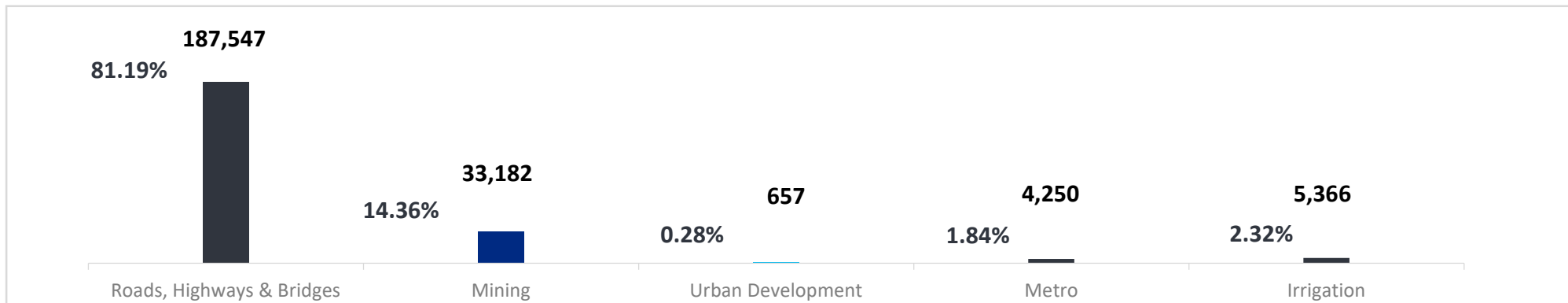
## Order Book

(₹ mn)

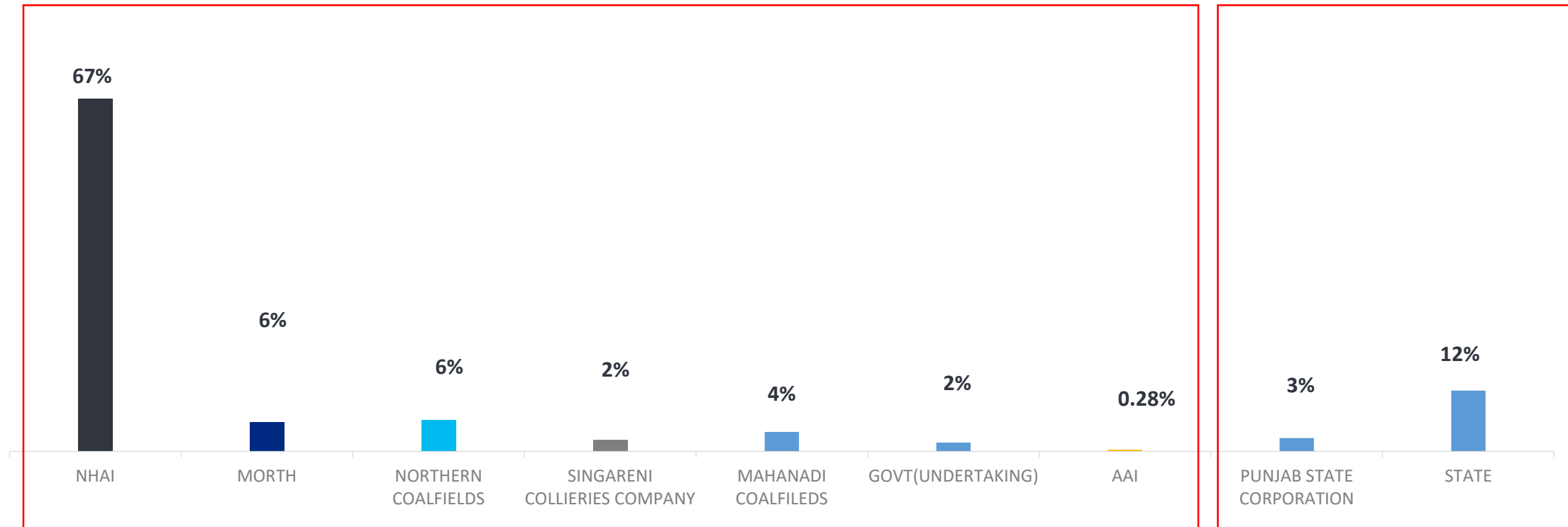


\*Excluding GST

## Order Book – By Sector



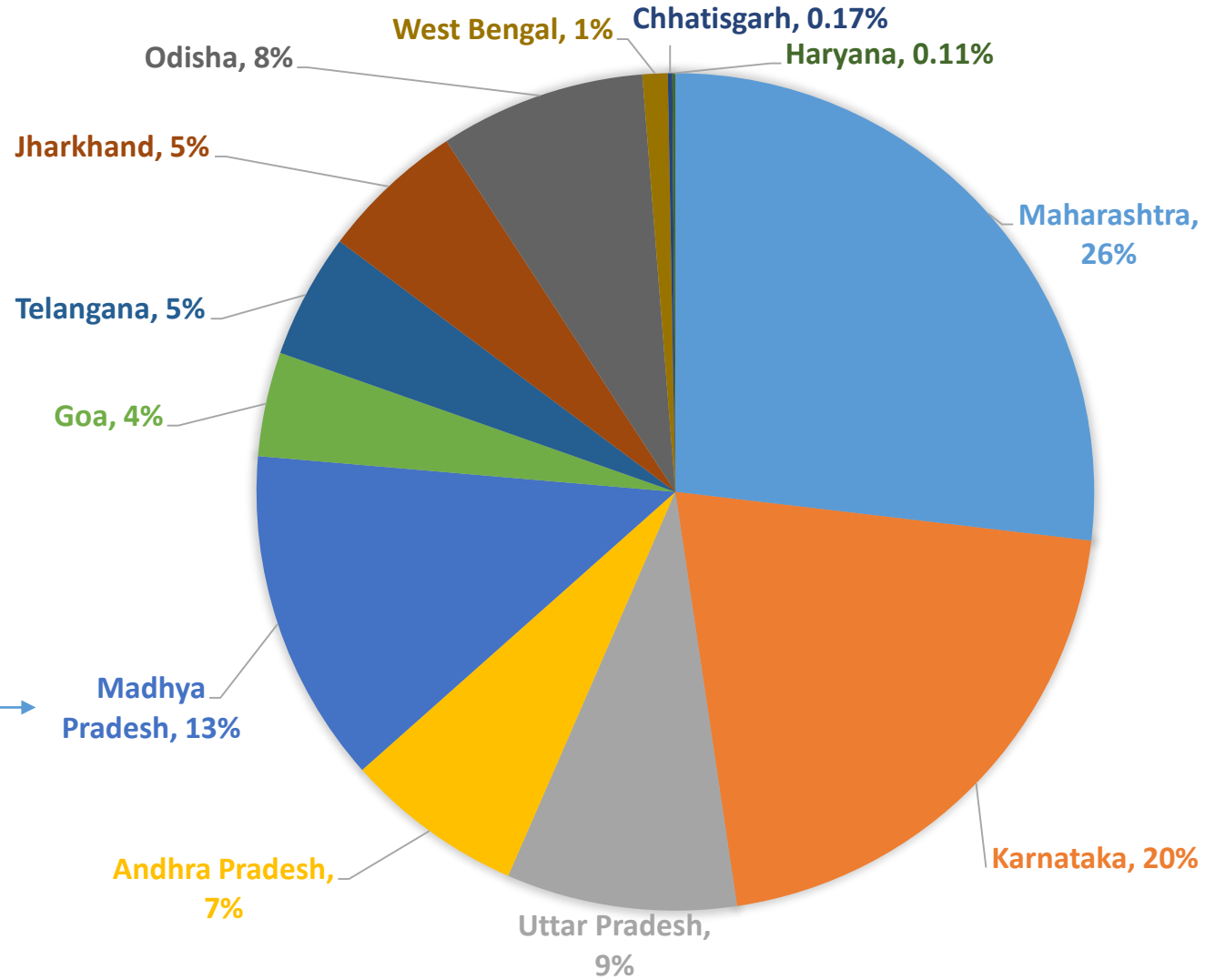
# Order Book – By Client



85% of the order book from the Central Government

15% of the order book from the state government

# Order Book – Geographical Split



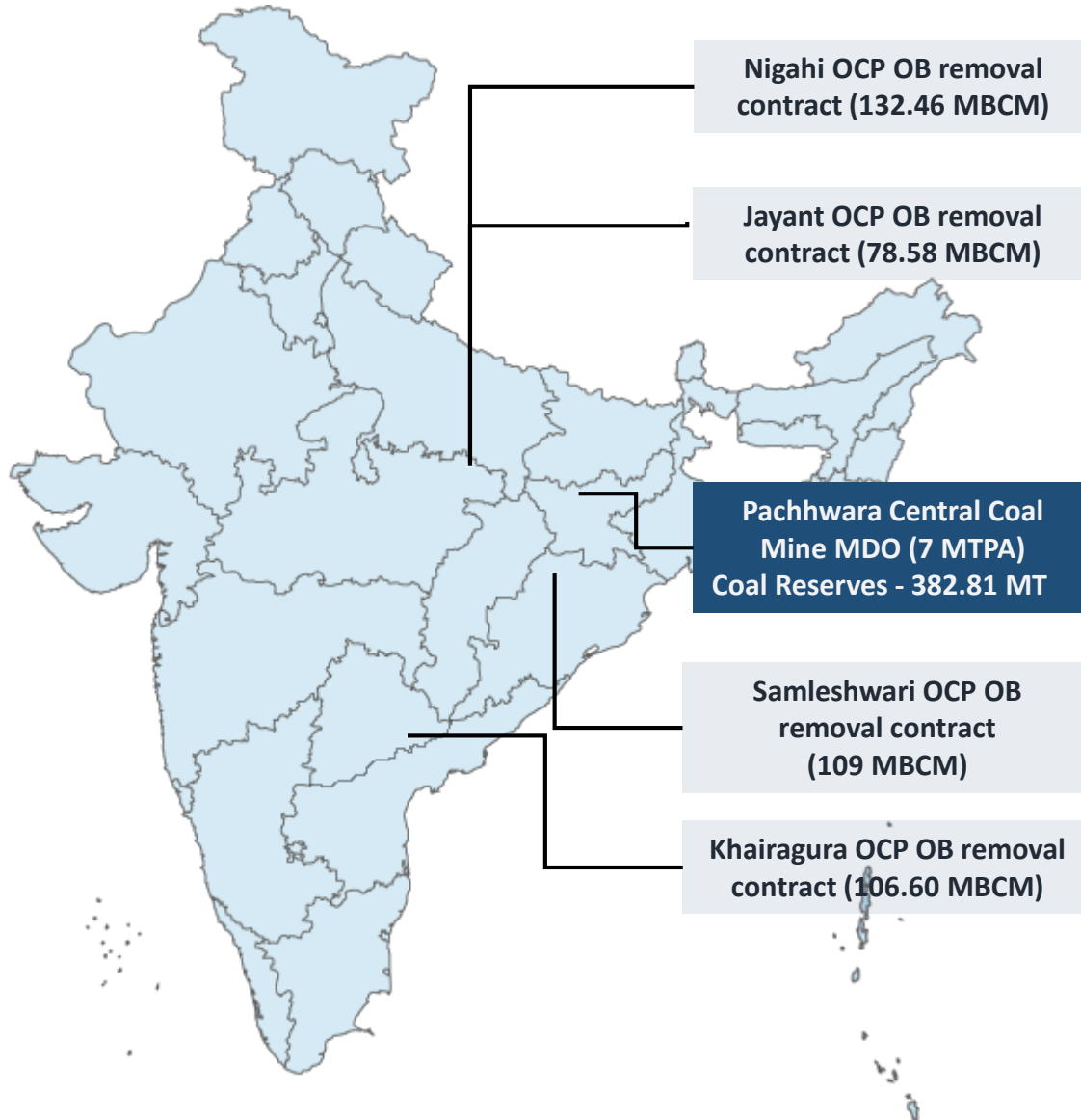
# Shares Pledged

Period	No. of Shares	% to Promotor's Shareholding	% to Total Shareholding
Shares Pledged against Fund based facilities	85,05,000	8.22%	6.22%
Shares Pledged against Non-fund based facilities	1,77,54,720	17.16%	12.98%
<b>Total Shares Pledged</b>	<b>2,62,59,720</b>	<b>25.39%</b>	<b>19.20%</b>

- Promoter's holding in DBL is 75.63% unlike any other listed Company in this sector



# Mining Business - Overview



*Dilip Buildcon Limited (DBL) has a decent experience in stone mining and crushing with a production of over 100K Metric Tons per day*

*DBL ventured into Coal Mining Business in 2016 with Coal India Limited (CIL) Excavation/HOE Contract*

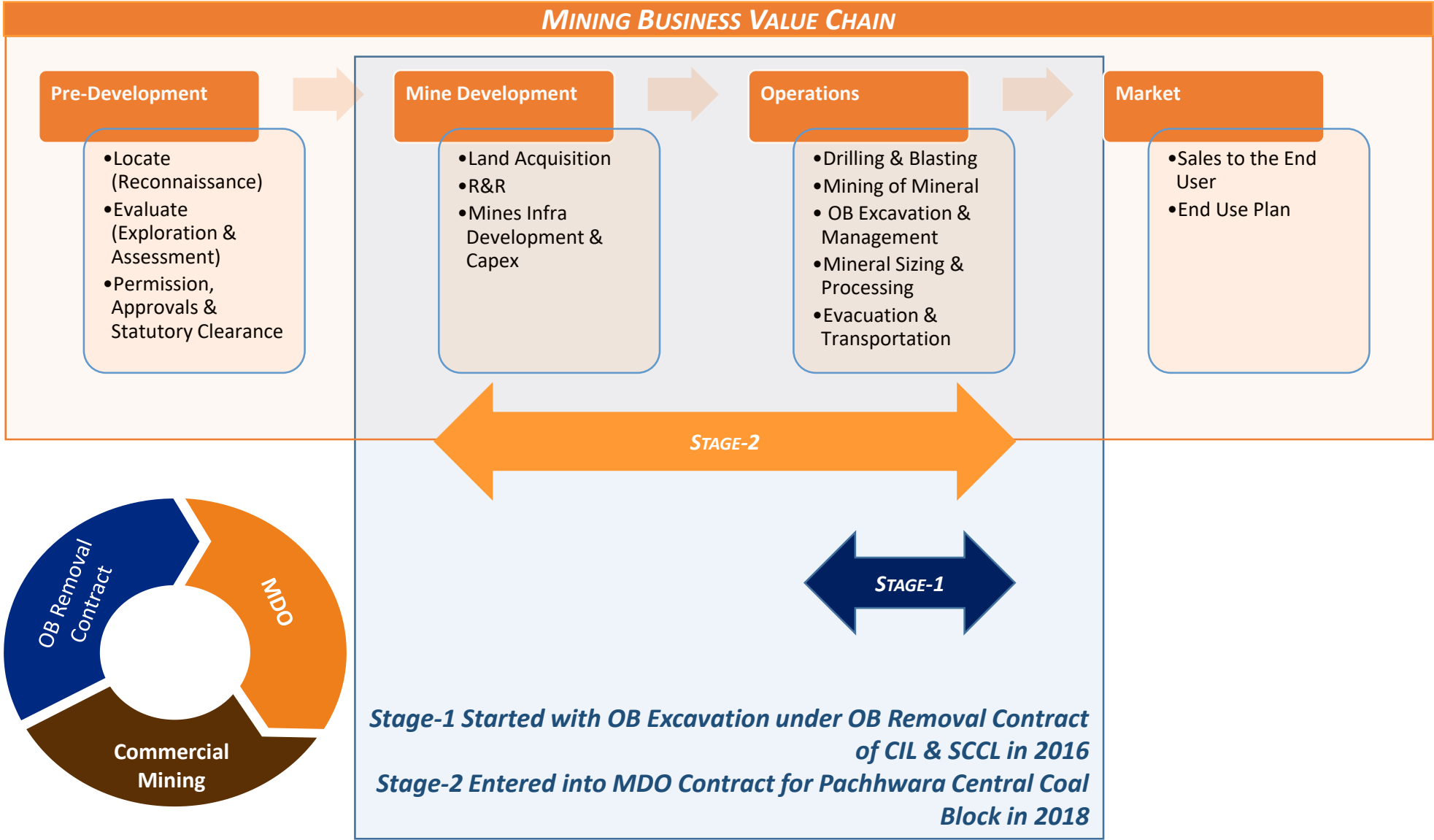
*OB Excavation Contracts under Execution- Rs. ~4000 Cr. Excavation Contracts from CIL and SCCL ;*

*MDO Order Book- Rs. ~32100 Cr. Contract (annual revenue of Rs. ~580 Cr. p.a. for contract duration of 55 years)*

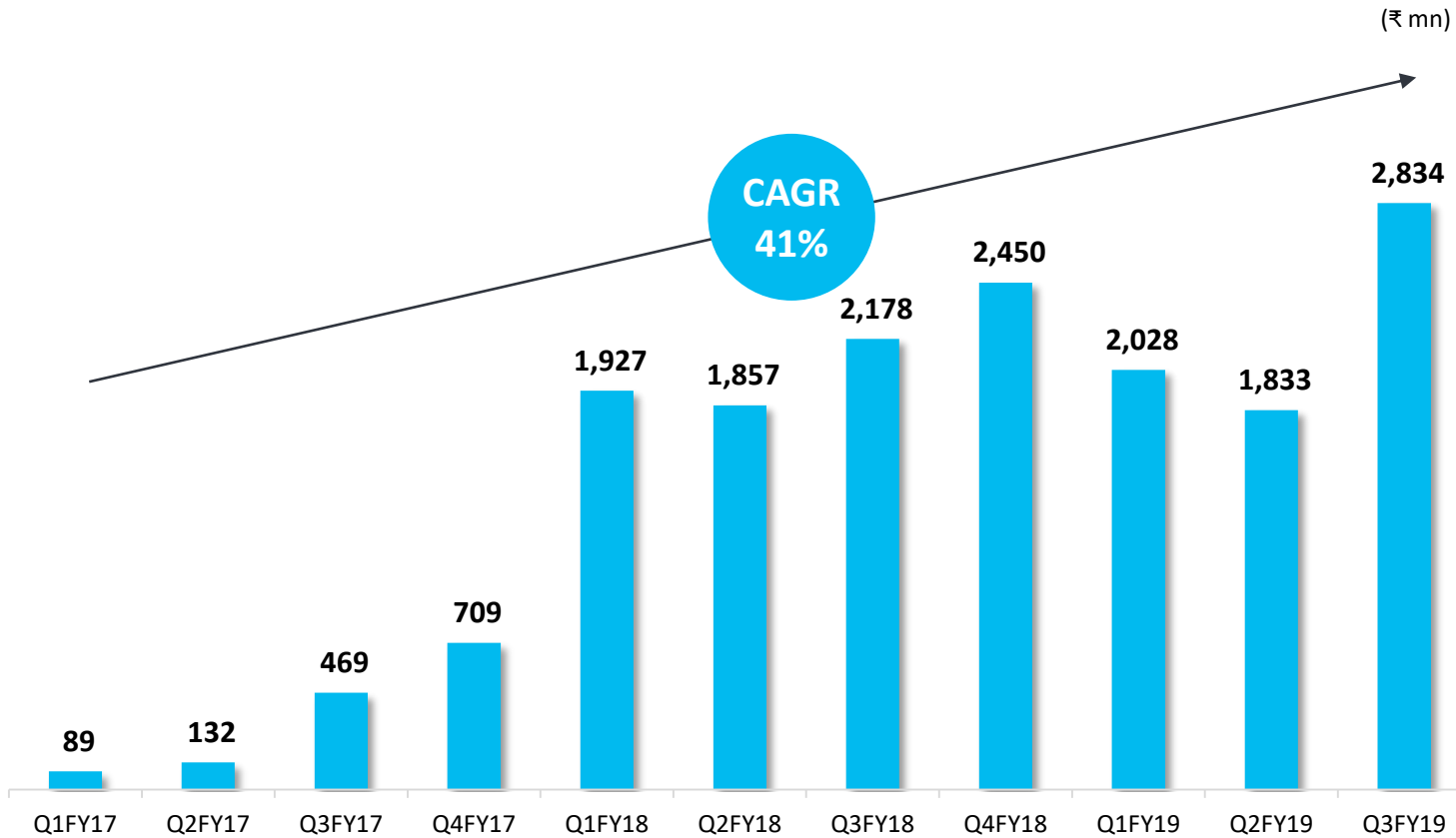
*Exclusive Equipment bank for Mining*

*Excavation of ~4 LBCM per day expected to be achieved by the end of FY 2019.*

# Mining Business – Value Chain



# Mining Business – Growth and Key Drivers



## KEY DRIVERS OF DIVERSIFICATION

- ✓ Decent Experience in Stone Mining and Crushing of ~100,000 Metric Tons per day
- ✓ Experience of Earth Work Excavation Activities
- ✓ Cost-effective procurement of Equipment
- ✓ Experience of Equipment Operation & Maintenance & Fleet Management Experience
- ✓ Robust contract Management & Experience in Infra Projects Pre-Development Activities
- ✓ Skilled Manpower
- ✓ Rich Experience in successful completion of Diversified EPC Projects
- ✓ Low Working Capital Involvement in the Business
- ✓ “Cash Cow”- Fast Cash Generation
- ✓ Low Gestation Period

# Projects won during FY19 till date

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)	321,560	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	

# Projects Completed in Q3FY19

Name of the Employer	Project Name	State	Type of work	Cost of work (₹ mn)	Length (km)	Scheduled Date of Completion with EOD	Actual Completion Date	Early Completion Days
MORTH	Majalgaon - Kaij	Maharashtra	EPC	2880	57.52	31.07.2019	24.10.2018	280
MORTH	Kalmab – Ralegaon - Wadki	Maharashtra	EPC	2925	50.28	07.05.2019	09.10.2018	210

# Monetisation of Road Assets

(₹ mn)

Particulars	Total	FY17-18 Actual	9M 18-19 Actual	Q4 18-19 till 07.02.19 Actual	Q4 18-19 Estimated	Q1 19-20 Projected	Q2 19-20 Projected
Money to be received by Dilip Buildcon Limited from Shrem Group	11,800	5,700	1,610	1,840	70	2,370	210
Direct Investment in SPV's by Shrem Group	4,220	320	90	1,300	430	1,310	770
<b>Total</b>	<b>16,020</b>	<b>6,020</b>	<b>1,700</b>	<b>3,140</b>	<b>500</b>	<b>3,680</b>	<b>980</b>

# Status of 6 under construction divested HAM projects

Sr.No	Project	Payment Milestone (Grant)	Appointed Date	Plan as per CA		Actual Completion		Early Achieved (Days)	% of work done as on 31.01.2019
				Date	Days	Date	Days		
1	Lucknow Sultanpur	5th PM, 90% Physical Progress	08-May-17	20-Jul-19	803	17-Jan-19	619	184	94.04%
2	Tuljapur Ausa	3rd PM, 50% Physical Progress	22-Nov-17	05-May-19	529	05-Oct-18	317	212	70.02%
3	Wardha Butibori	4th PM, 75% Physical Progress	30-Nov-17	21-Oct-19	690	24-Jan-19	420	270	78.05%
4	Yavatmal Wardha	4th PM, 75% Physical Progress	05-Feb-18	27-Dec-19	690	21-Jan-19	350	340	82.11%
5	Mahagaon Yavatmal	3rd PM, 50% Physical Progress	28-Feb-18	13-Jul-19	500	18-Dec-18	293	207	63.89%
6	Kalmath Zarap	2nd PM, 40% Physical Progress	01-Feb-18	16-Jul-19	530	16-Dec-18	318	212	53.03%

# Key Outstanding Hybrid Projects – Recently Won

Project name	Type	State	Awarding Authority	Appointed Date	Length (Kms)	Equity	Annuity	Total Project Cost
DBL Chandikhole Bhadrak Highways Pvt. Ltd.	Hybrid	Odisha	NHAI	<b>16.12.2018</b>	74.50	1,222	Annuity linked with PI	12,613
DBL Anandpuram Anakapalli Highways Pvt. Ltd.	Hybrid	Andhra Pradesh	NHAI	<b>04.01.2019</b>	50.78	2,202	Annuity linked with PI	17,717
DBL Bangalore Nidagatta Highways Pvt. Ltd.	Hybrid	Karnataka	NHAI	AWAITED	56.20	2,191	Annuity linked with PI	20,114
DBL Nidgatta -Myosre Highways Pvt. Ltd.	Hybrid	Karnataka	NHAI	AWAITED	61.10	2,327	Annuity linked with PI	20,993
DBL Gorhar Khiratunda Highways Pvt. Ltd.	Hybrid	Jharkhand	NHAI	AWAITED	39.49	737	Annuity linked with PI	7,575
DBL Rewa Sidhi Highways Pvt. Ltd.	Hybrid	Madhya Pradesh	NHAI	<b>14.12.2018</b>	15.35	906	Annuity linked with PI	8,152
DBL Mangloor Highways Pvt. Ltd.	Hybrid	Telangana	NHAI	AWAITED	48.96	868	Annuity linked with PI	7,461
DBL Byrapura Challakere Highways Pvt. Ltd.	Hybrid	Karnataka	NHAI	<b>31.12.2018</b>	49.95	812	Annuity linked with PI	6,708
DBL Sangli-Borgaon Highways Pvt. Ltd.	Hybrid	Maharashtra	NHAI	AWAITED	41.44	1,052	Annuity linked with PI	8,768
DBL Borgaon Watambare Highways Pvt. Ltd.	Hybrid	Maharashtra	NHAI	AWAITED	52.00	986	Annuity linked with PI	8,209
DBL Mangalwedha Solapur Highways Pvt. Ltd.	Hybrid	Maharashtra	NHAI	AWAITED	56.50	1,086	Annuity linked with PI	9,048
DBL Bellary Byrapura Highways Pvt. Ltd	Hybrid	Karnataka	NHAI	AWAITED	54.95	1,180	Annuity linked with PI	11,076



# Equity commitment for recently won HAM projects

(₹ mn)

Particulars	Requirement	FY 18-19 till 07.02.18 Actual	Q4 Estimated	FY 18-19 Estimated	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	15,570	2,710	1,540	4,250	4,290	2,260	690	690	7,930	3,390

# Key Outstanding EPC Projects

Project name	Type	Contract Value	Outstanding Order Book	Length (Kms)	LOA Date	Date of Start	Schedule Date of Completion with EOD
Vijayawada–Machilipatnam	Road	7,407.00	929.88	64.61	19.01.2016	24.11.2016	21.05.2019
Ghaghra Bridge to Varanasi	Road	6,743.40	194.28	58.62	31.03.2015	15.12.2015	31.07.2019
Mahulia-Baharagora	Road	6,741.00	705.25	71.61	11.02.2016	12.09.2016	10.03.2019
Chichra To Kharagpur	Road	6,130.80	2,183.91	55.52	22.09.2016	16.03.2017	11.09.2019
Zuari Bridge - (Package II)	Bridge	5,454.00	3,252.39	-	15.02.2016	11.04.2016	05.10.2020
Nalagampalli to AP/Karnataka Border	Road	5,031.00	1,055.37	47.69	30.03.2017	15.11.2017	14.11.2019
Zuari Bridge - (Package I)	Road	4,401.00	2,982.93	-	18.04.2016	08.06.2016	19.02.2020
Zuari Bridge - (Package III)	Road	4,176.00	2,177.76	-	18.04.2016	08.06.2016	12.10.2019
Eppurpalem – Ongole	Road	3,500.10	498.16	57.87	22.09.2016	20.07.2017	19.07.2019
Davanagere – Haveri (Package 2)	Road	3,219.38	2,772.96	40.37	18.01.2018	18.01.2018	17.01.2020
Davanagere – Haveri (Package 1B)	Road	1,403.84	1,117.12	6.85	21.02.2018	21.02.2018	20.02.2020

# Key Outstanding EPC Projects – Recently Won

Project name	Type	Contract Value	Outstanding Order Book	Length (Kms)	LOA Date	Date of Start	Schedule Date of Completion with EOD
Seoni–MP/MH Border	Road	6,518.57	5,764.35	29.29	17.01.2018	10.08.2018	08.08.2020
Karodi to Telwadi	Road	5,044.82	4,532.26	55.61	31.01.2018	09.10.2018	05.04.2021
Varanasi to Dagmagpur (Package 1)	Road	5,986.61	5,986.61	34.00	27.02.2018	Awaited	Awaited
Karnataka Goa Border	Road	3,393.48	3,393.48	52.30	27.02.2018	05.11.2018	02.05.2021
Dagmagpur-Lalganj (Package 2)	Road	6,875.36	6,875.36	47.70	13.03.2018	13.12.2018	09.06.2021
Lalganj-Hanumana (Package 3)	Road	6,045.27	6,045.27	43.40	22.03.2018	01.02.2019	29..07.2021
Nagpur Mumbai Super Communication Expressway (Package 12)	Road	16,980.00	16,980.00	45.65	30.08.2018	15.01.2019	12.07.2021

# Urban Development and Mining Projects

## Urban Development

Project name	Type	Contract Value	Outstanding Order Book	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	656.54	May-17	May-17	May-19

## Mining

Project name	Type	Contract Value	Outstanding Order Book	LOA Date	Date of Start	Schedule date of Completion
Overburden Khairagura OCP, BPA area (Telangana )	Mining	9,735.50	5,075.10	Sep-16	Nov-16	Nov-19
Nigahi OCP of NCL	Mining	16,735.77	6,797.23	Jan-17	Jan-17	Jan-20
Jayant OCP of NCL	Mining	7,174.50	6,985.34	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	8,477.97	Dec-18	Jan-19	Jan-24

# Irrigation and Metro Projects

## Irrigation

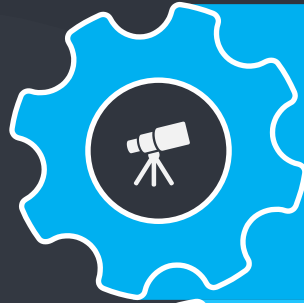
Project name	Type	Contract Value	Outstanding Order Book	LOA Date	Date of Start	Schedule date of Completion
Navnera Barrage	Irrigation	5,366.25	5,366.25	Oct-18	Oct-18	Oct-22

## Metro

Project name	Type	Contract Value	Outstanding Order Book	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

# 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

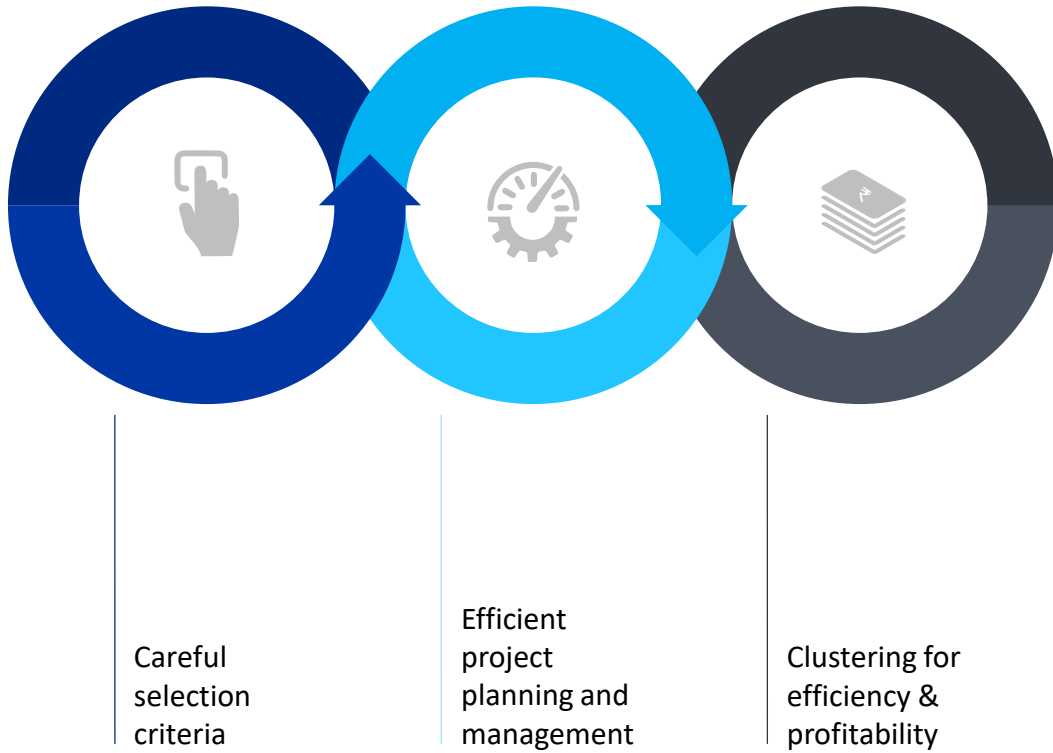


## Financial Performance

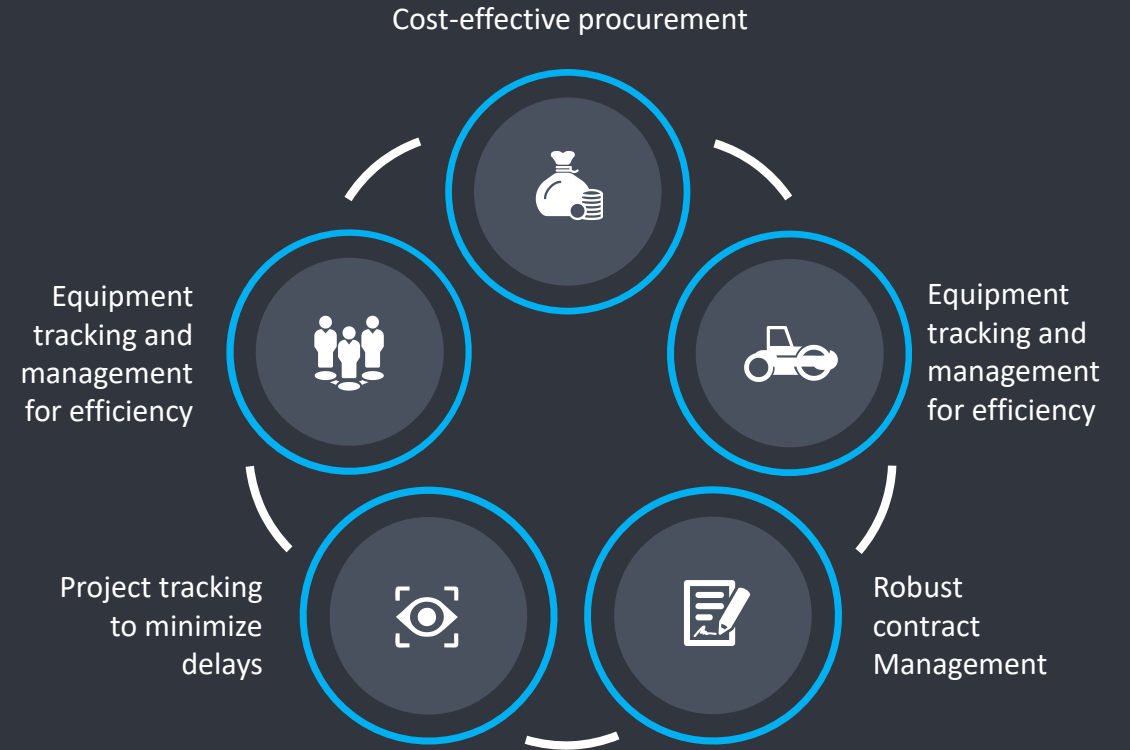
- Profitability through better project selection , timely execution and strict cost control
- Deleverage balance sheet to improve returns
- Focus on cash flow generation

# Business Model

## Project Selection and Management



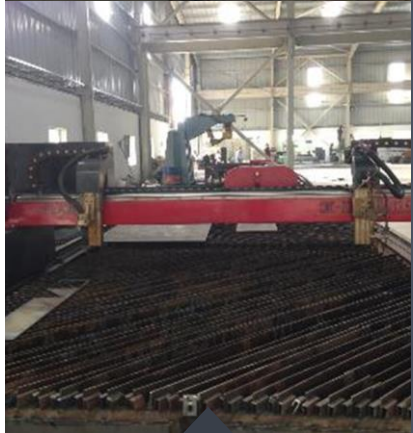
## Project Selection and Management



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







Electric Pole



Bus Shelter



Pipe Rolling Machine  
pto Ø200 X 8 Mm



Pole blank cutting  
machine  
14MTR X 3 MTR Gantry  
plazma



Metal Beam Crash  
Barrier



Metal Beam Crash  
Barrier



# 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  
**11,381**



Largest employer in  
construction industry  
**34,128 employees**



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



Revenue growth 5 years  
**CAGR of 32.14%**



Early completion bonus 2012 to 2018  
**₹4,337 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.



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



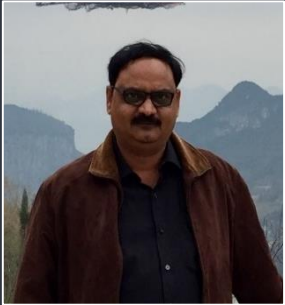
**Mr. Ajay Kumar Mishra**  
President – Contract Management



**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



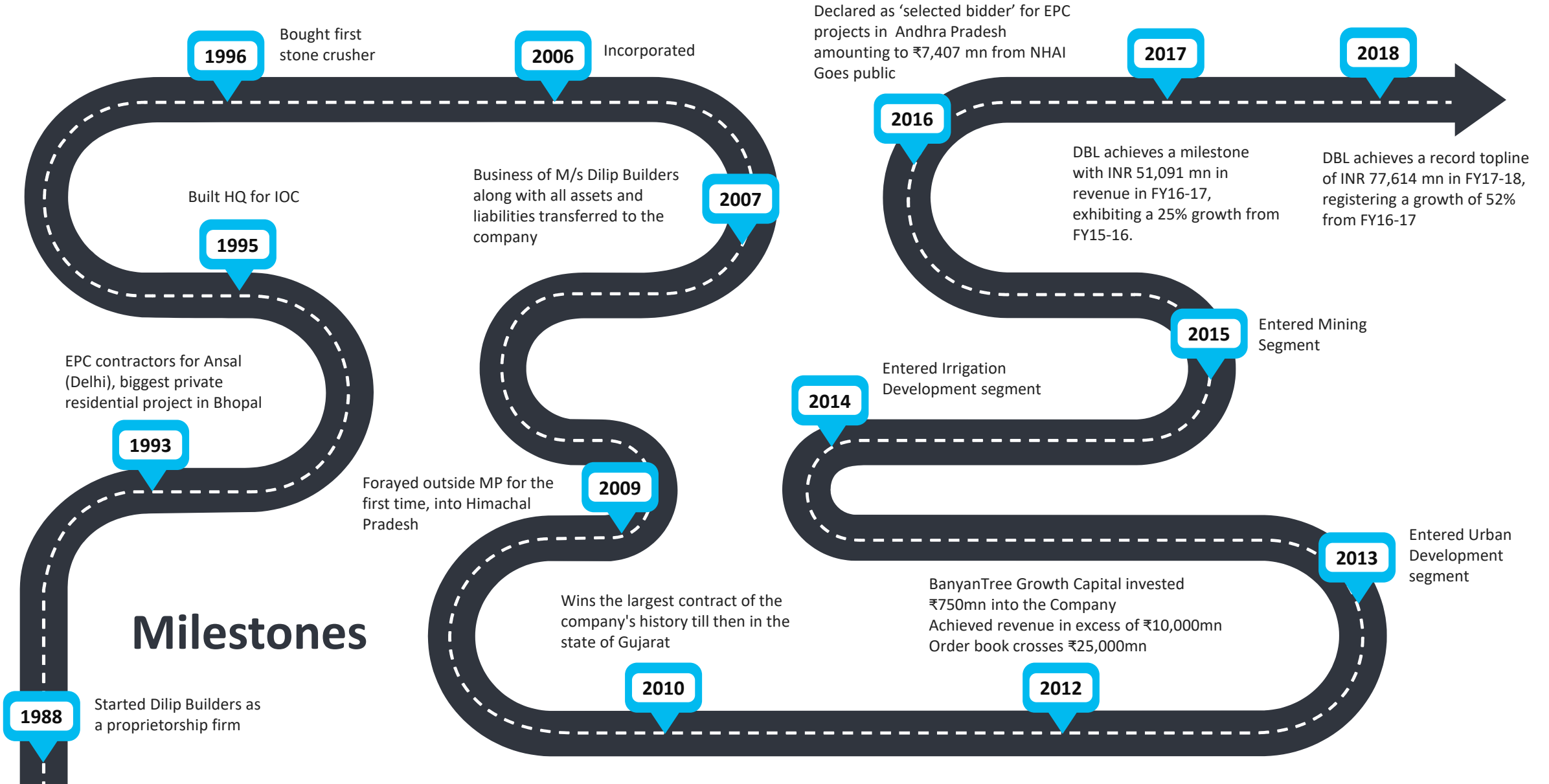
**Mr. Raja Ghosh**  
AVP - Taxation



**Mr. Kamalakanta Mahakul**  
AVP – HR

## Execution Team





# 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



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



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



# 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



01

## Roads & Highways

- State & National Highway
- City Roads
- Bridges & Culverts
- Operation & Maintenance



02

## Irrigation

- Dams
- Canals & Tunnels
- Other
- Operation & Maintenance



03

## Urban Development

- Water supply projects
- Buildings
  - Residential
  - Commercial
  - Office



04

## Mining

- Coal Mining

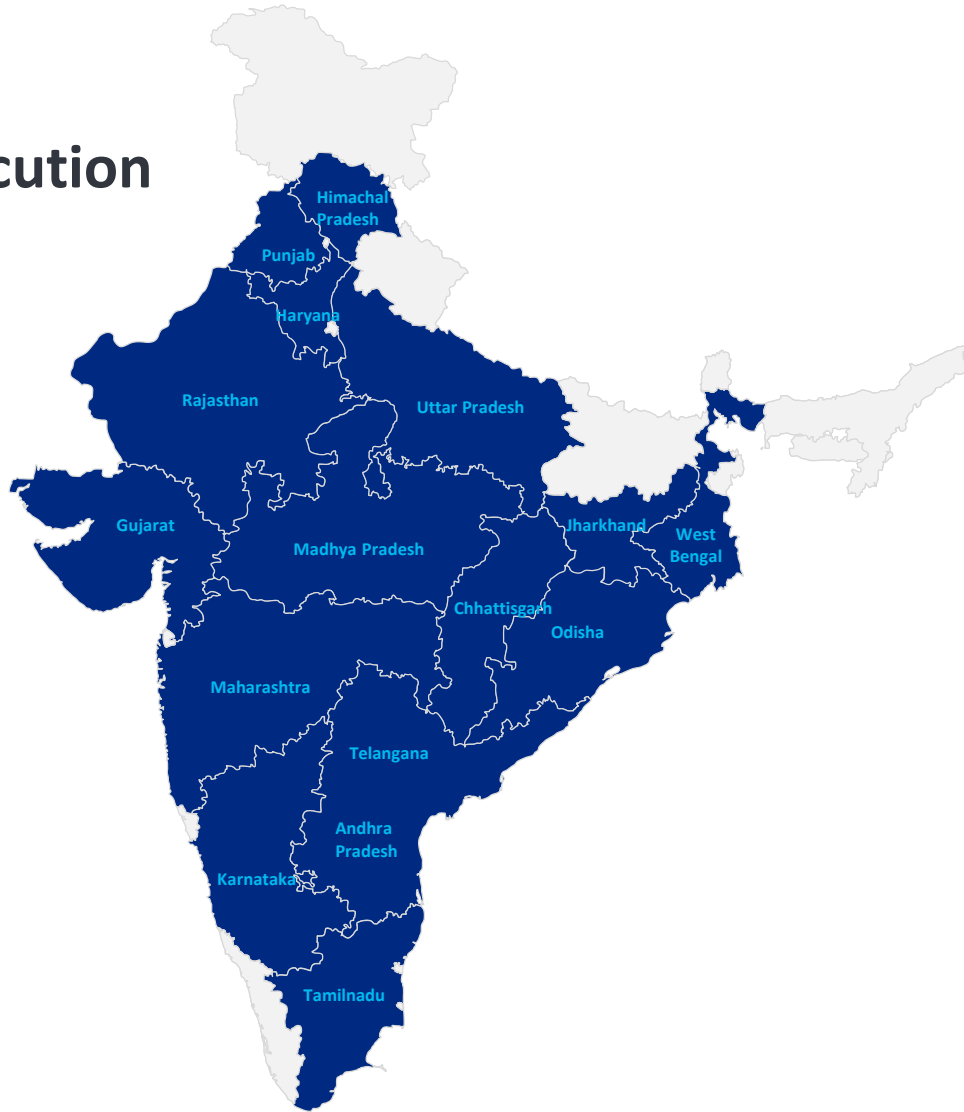


05

## Metro

- Metro

# Pan India Project Execution Capability



As of December 2018

State	Completed	Ongoing Gross	Ongoing Net
Andhra Pradesh	8,616	34,180	15,587
Chhattisgarh	-	9,846	400
Goa	-	15,281	9,070
Gujarat	9,814	-	-
Haryana	60	4,577	246
Himachal Pradesh	1,187	-	-
Jharkhand	3,330	18,644	12,609
Karnataka	9,711	47,634	46,900
Maharashtra	9,616	86,389	60,613
Madhya Pradesh	99,797	43,432	29,160
Odisha	-	18,435	17,923
Punjab	9,090	3,465	21
Rajasthan	9,433	5,366	5,366
Telangana	5,820	15,530	10,870
Tamilnadu	2,520	-	-
Uttar Pradesh	2,610	43,451	20,054
West Bengal	-	6,131	2,184





**Dilip Buildcon Limited**

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•————• **Thank You** ————•

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