



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

Date: - November 13, 2018

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 Investor Presentation for the quarter and half year ended September 30, 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 Shrivastava
Company Secretary



CIN No. L45201MP2006PLC018689

ISO 9001:2008

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, Website : www.dilipbuildcon.com



Q2FY19 Earnings Presentation

Dilip Buildcon Limited

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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Company Overview

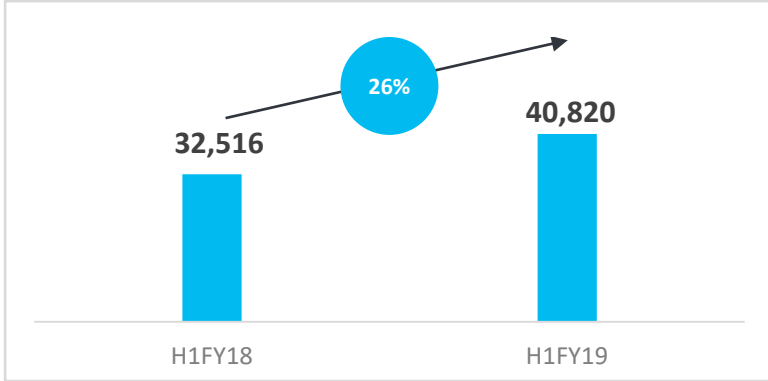
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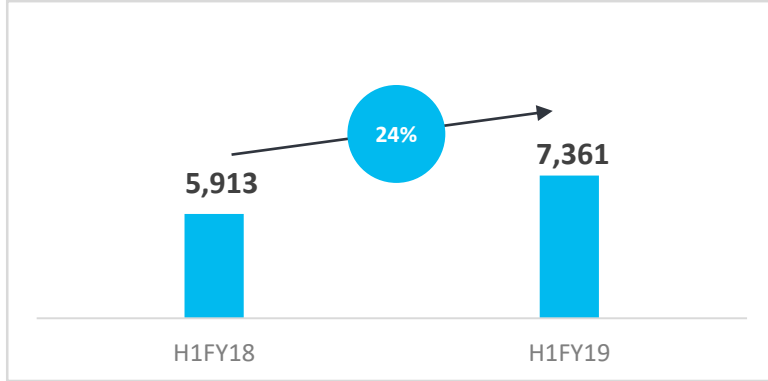
Financial Highlights

Results Summary – H1FY19

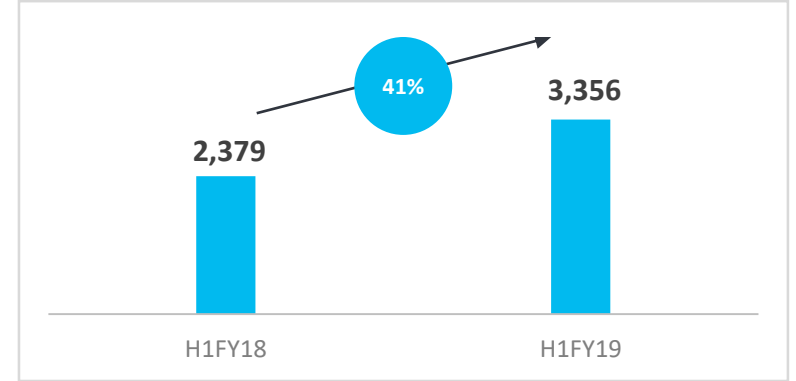
Revenue (₹ mn)



EBITDA (₹ mn)



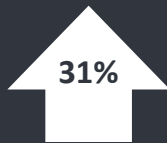
Profit after Tax (₹ mn)



Contract Revenue Breakup

(₹ mn)

Roads & Bridge



Irrigation



Urban Development



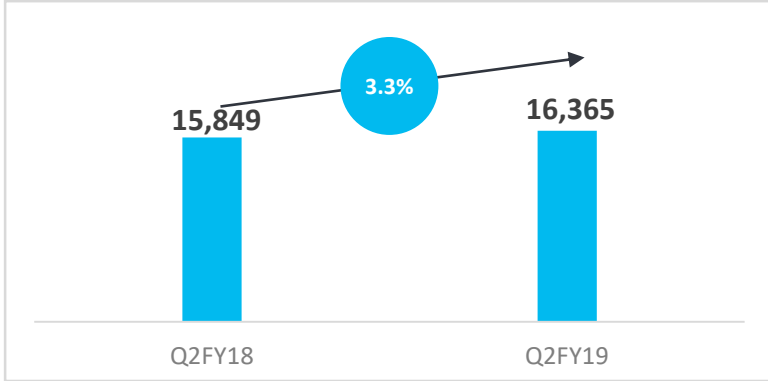
Mining



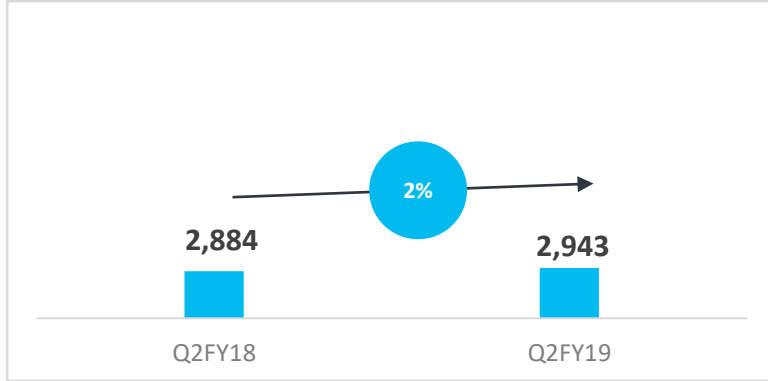
	Roads & Bridge	Irrigation	Urban Development	Mining
H1FY19	36,098	376	196	3862
H1FY18	27,593	995	20	3784

Results Summary – Q2FY19

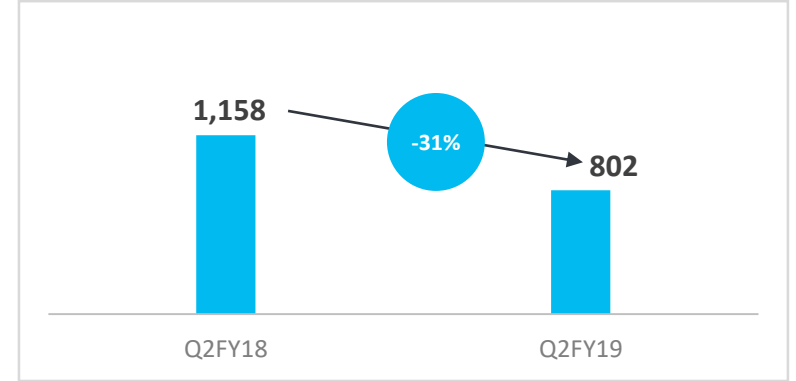
Revenue (₹ mn)



EBITDA (₹ mn)



Profit after Tax (₹ mn)



Contract Revenue Breakup

(₹ mn)

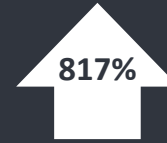
Roads & Bridge



Irrigation



Urban Development

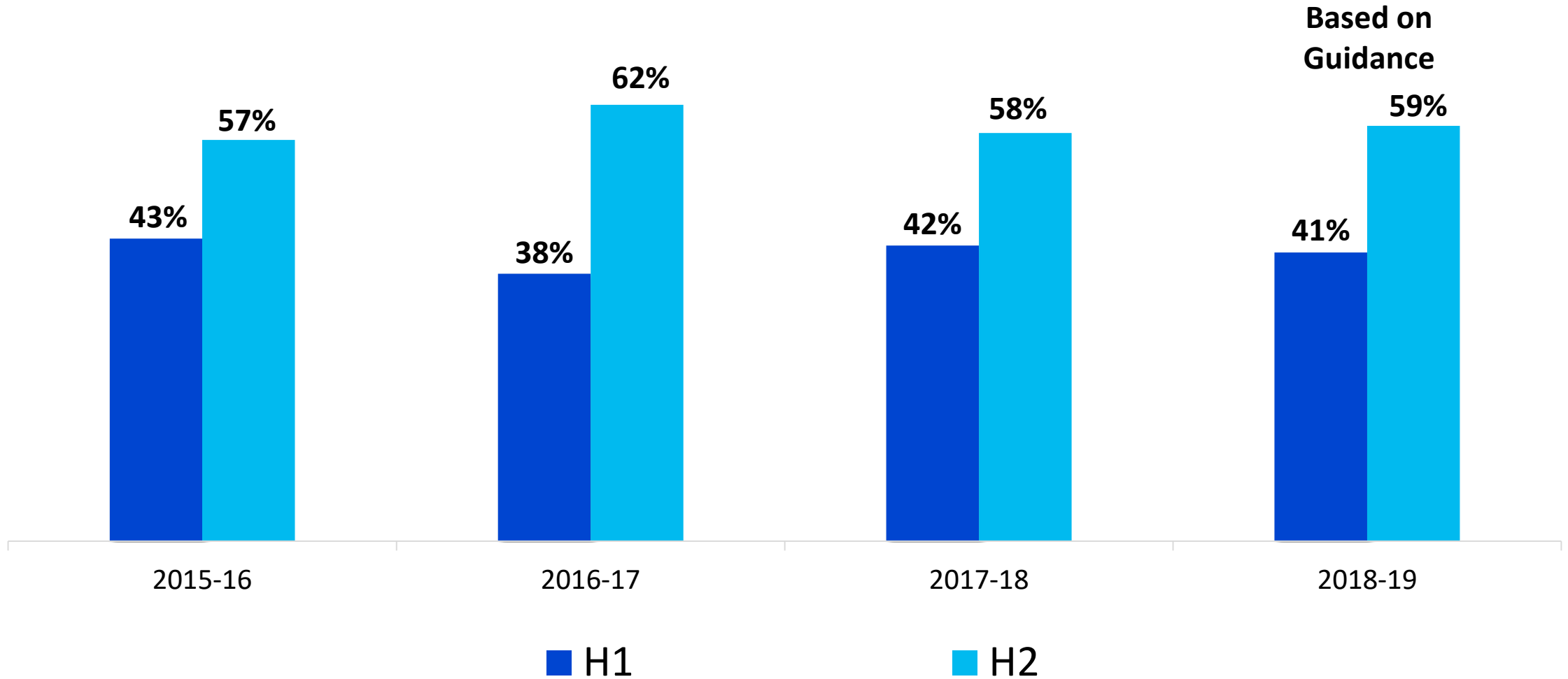


Mining



	Roads & Bridge	Irrigation	Urban Development	Mining
Q2FY19	14,251	24	83	1833
Q2FY18	13,664	284	9	1857

Revenue Split between H1 and H2 for last few years



Key Highlights (1/2)

- Received final sanction for 8 projects & in-principle sanction for 3 projects out of 12 HAM projects till date, balance 1 project is in final stage
- Won MDO contract of Pachhwara Central Coal Block worth Rs. 321,560 Mn during Q2 2018-19 to be executed over 55 years
- Won Jayant OCP project worth Rs. 7,175 Mn during Q2 2018-19
- Won project worth Rs. 17,916 Mn after Q2 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 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 in the state of Maharashtra

Key Highlights (2/2)

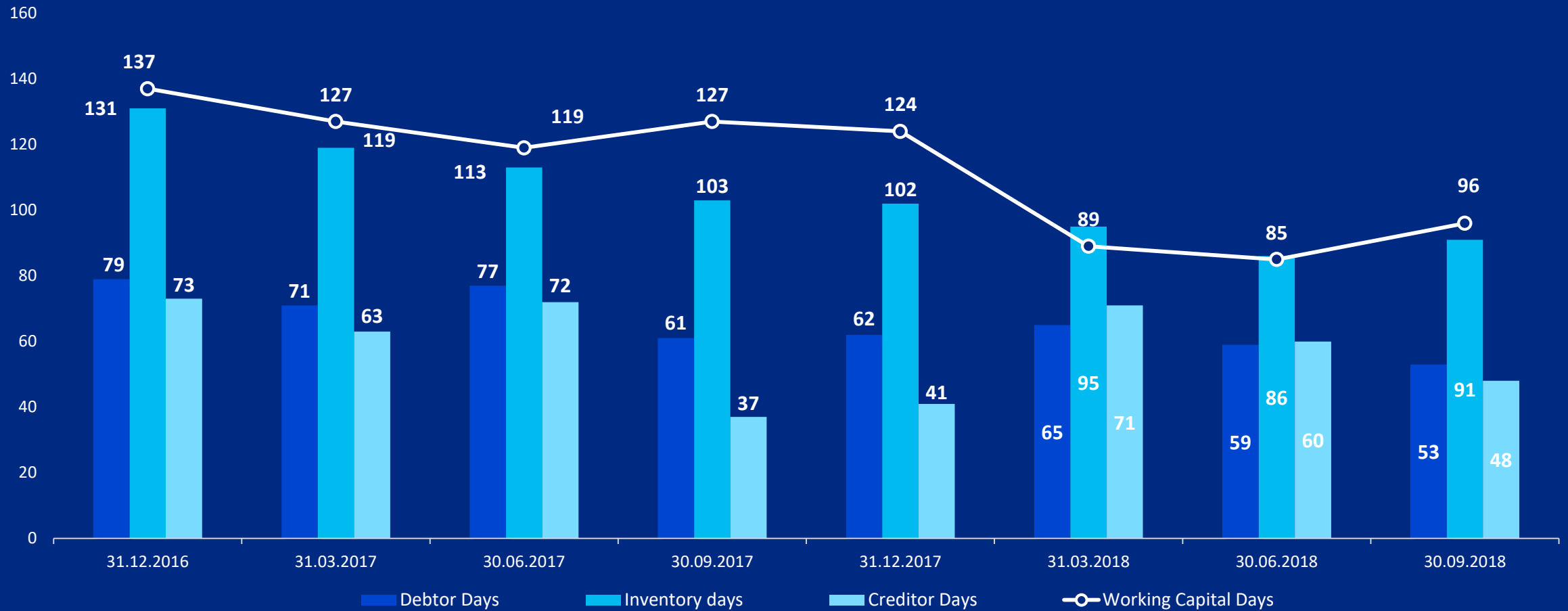
- Received 'Fastest Growing Construction Company (Large) Award' and 'India's Top Challengers Award 2018' at the 16th Construction World Global Award 2018
- Won four prestigious awards at the 8th Annual Construction Week – India:
 - Infrastructure Company of the year
 - Infrastructure Person of the year (Mr. Devendra Jain)
 - Road Contractor of the year
 - Roads & Highways Project of the year (Amritsar Taran Taran)

Result Update - Standalone

(₹ mn)

Particulars	Q2FY19	Q1FY19	Q2FY18	YoY (%)	H1FY19	H1FY18	YoY (%)
Revenue	16,365	24,454	15,849	3.26%	40,820	32,516	25.53%
Operating expenses	13,422	20,037	12,965	3.53%	33,459	26,603	25.77%
EBITDA	2,943	4,418	2,884	2.03%	7,361	5,913	24.48%
EBITDA Margin (%)	17.98%	18.07%	18.20%	-	18.03%	18.18%	-
Other income	128	91	31	308.63%	219	58	279.13%
Depreciation	773	754	676	14.36%	1,527	1,327	15.13%
Interest	1,216	1,211	1,110	9.52%	2,427	2,217	9.48%
PB exceptional items and Tax	954	2,453	1,098	-13.14%	3,407	2,370	43.74%
Exceptional items	-	-	-	-	-	-	-
PBT	954	2,453	1,098	-13.14%	3,407	2,370	43.74%
Tax Expense	122	(96)	(58)	-	25	(13)	-
Other comprehensive income	(31)	6	1	-	(25)	(3)	-
PAT	802	2,555	1,158	-30.74%	3,356	2,379	41.07%
PATM (%)	4.90%	10.45%	7.30%	-	8.22%	7.33%	-
EPS (INR)	5.86	18.64	8.46	-30.73%	24.54	17.42	40.87%

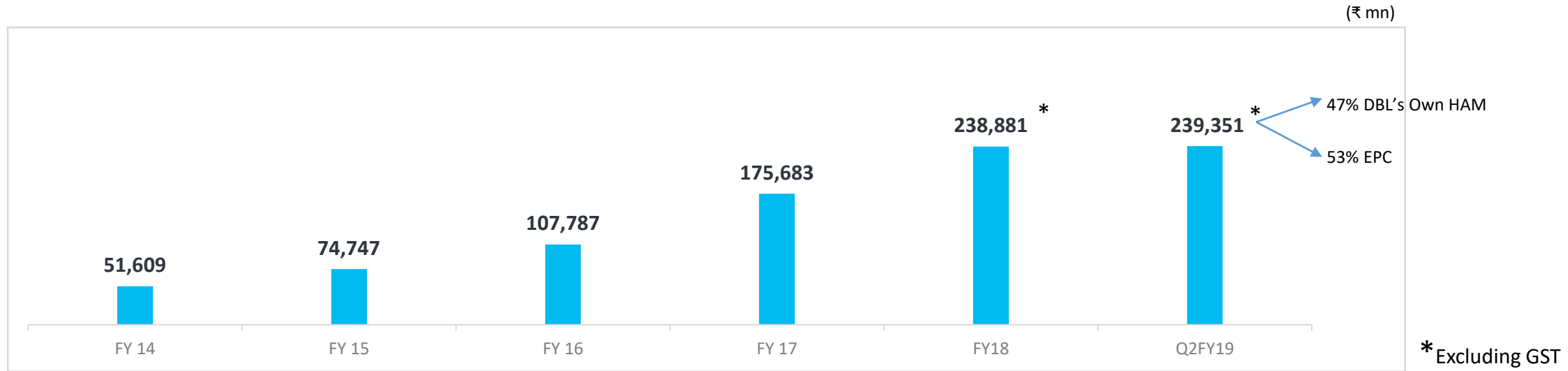
Net Working Capital Days – Quarterly



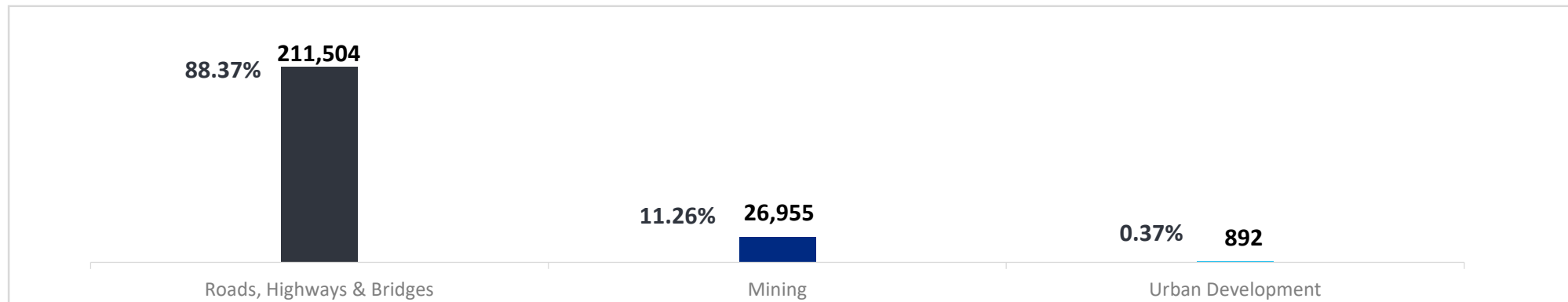
Working Capital Days computed based on regrouped numbers from 31.12.2016 to 31.03.2018

Order Book

Order Book

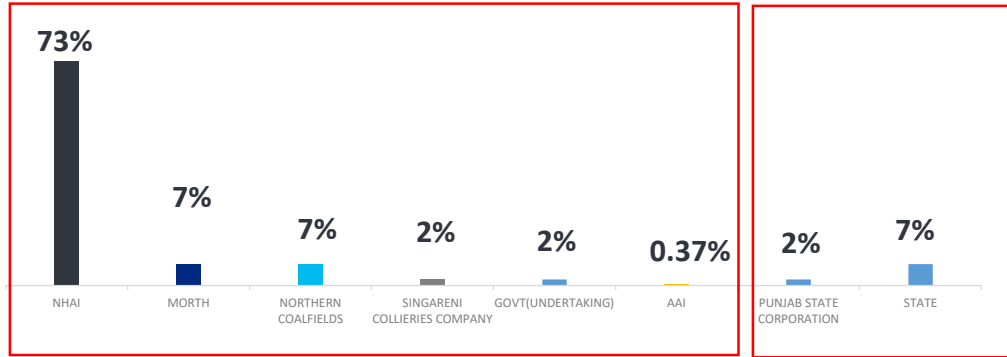


Order Book – By Sector



Order Book

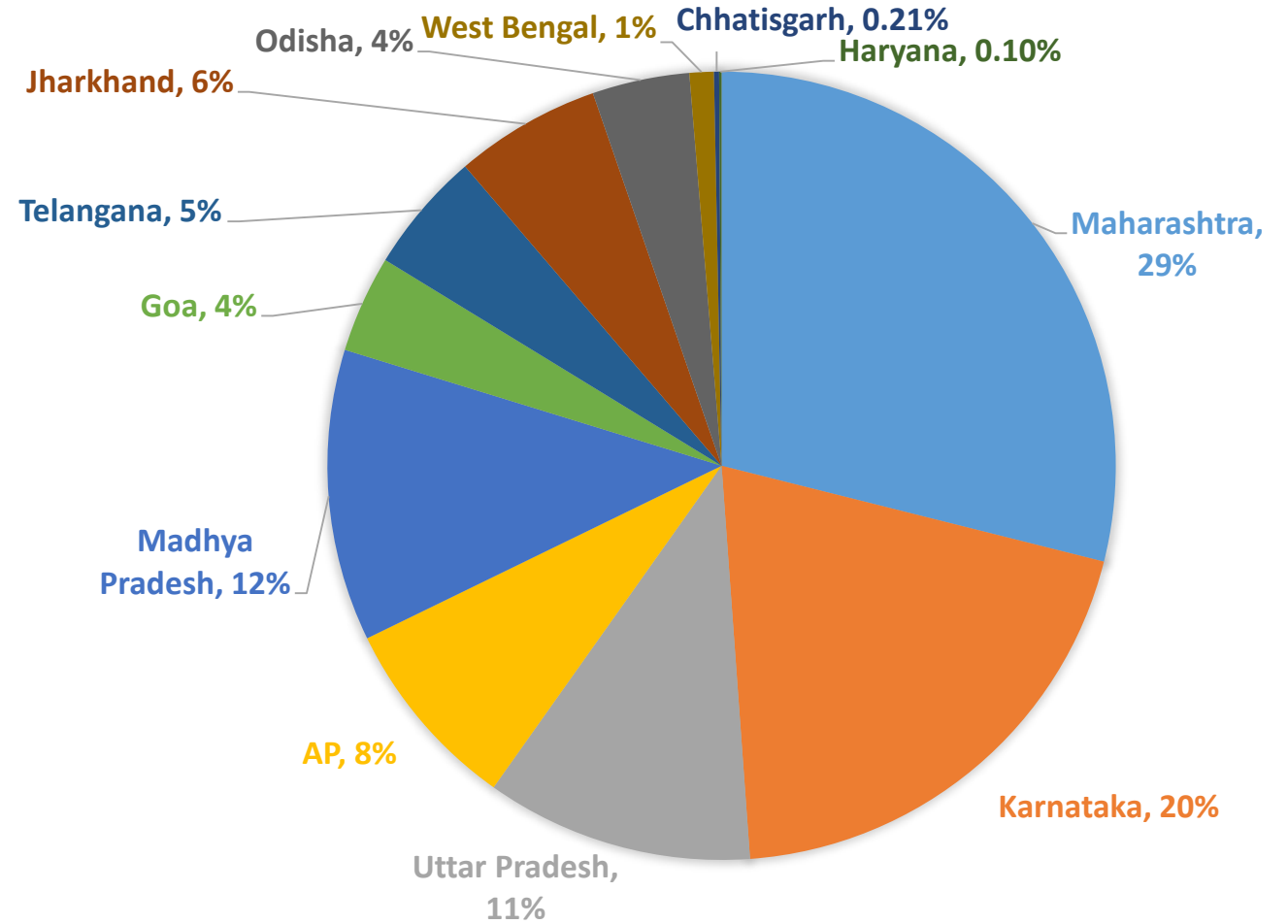
Order Book – By Client



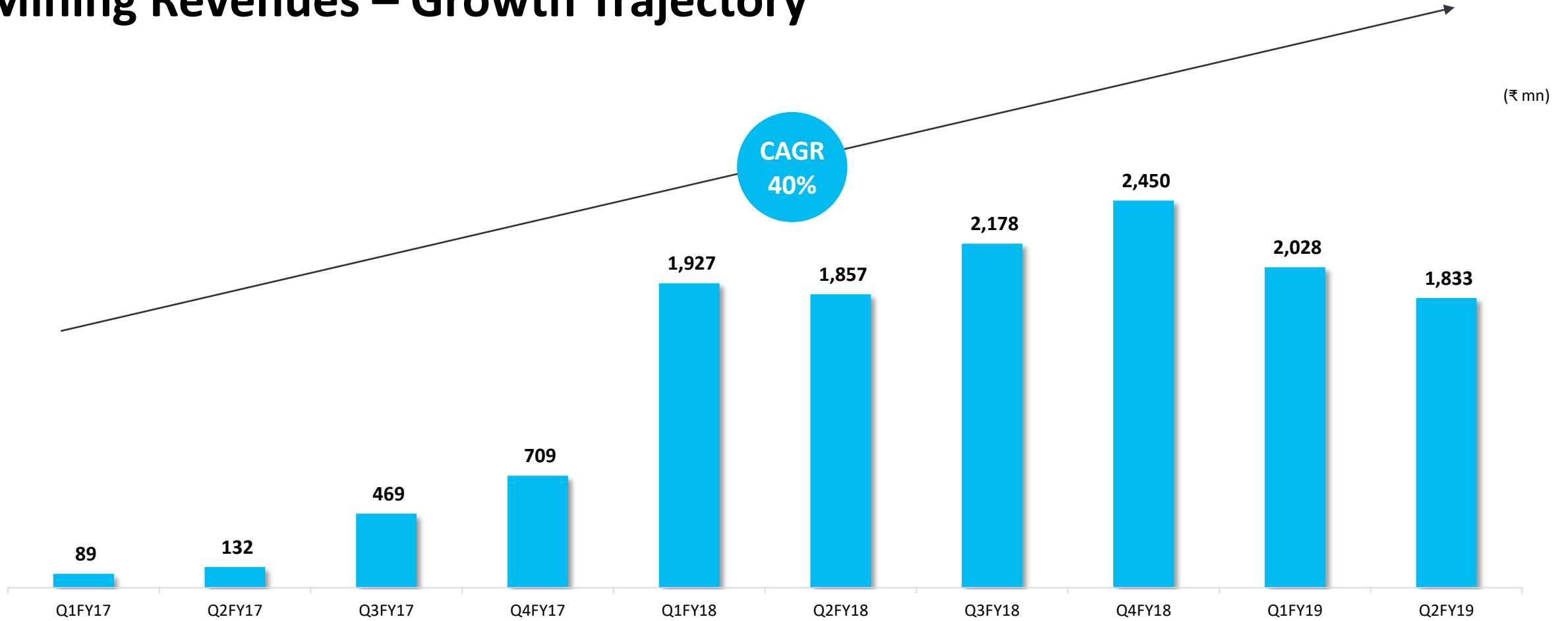
91% of the order book from the Central Government

9% of the order book from the state government

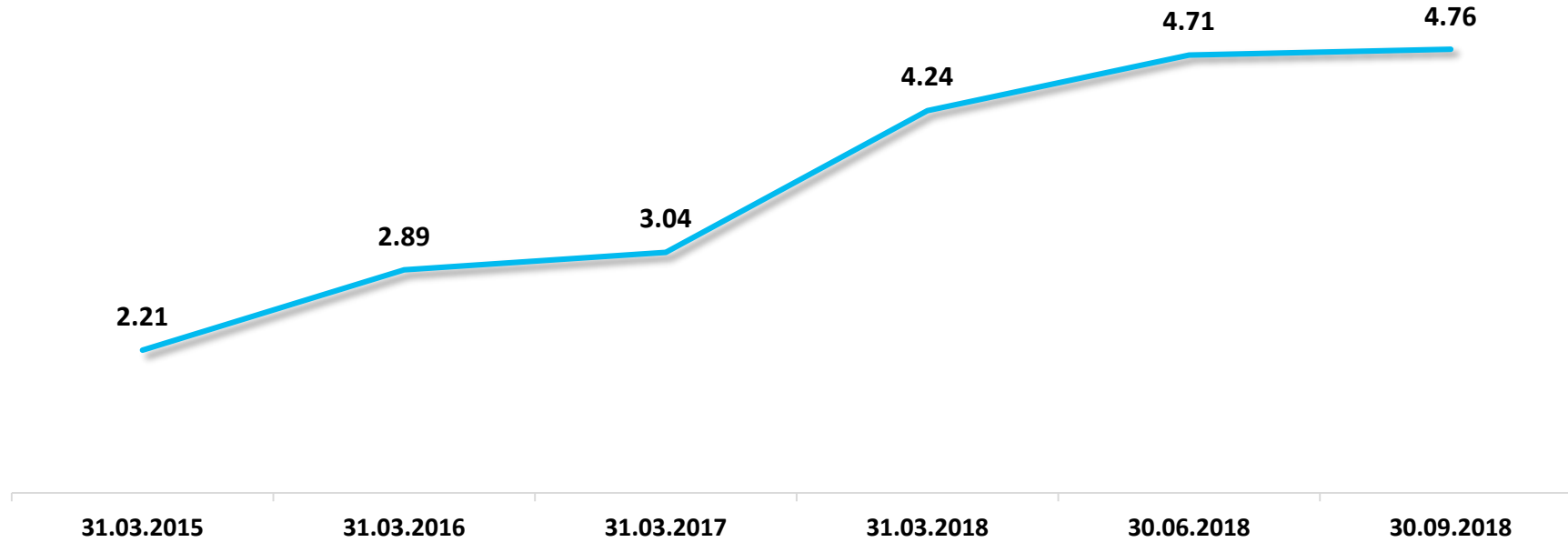
Order Book – Geographical Split



Mining Revenues – Growth Trajectory



Asset Utilisation

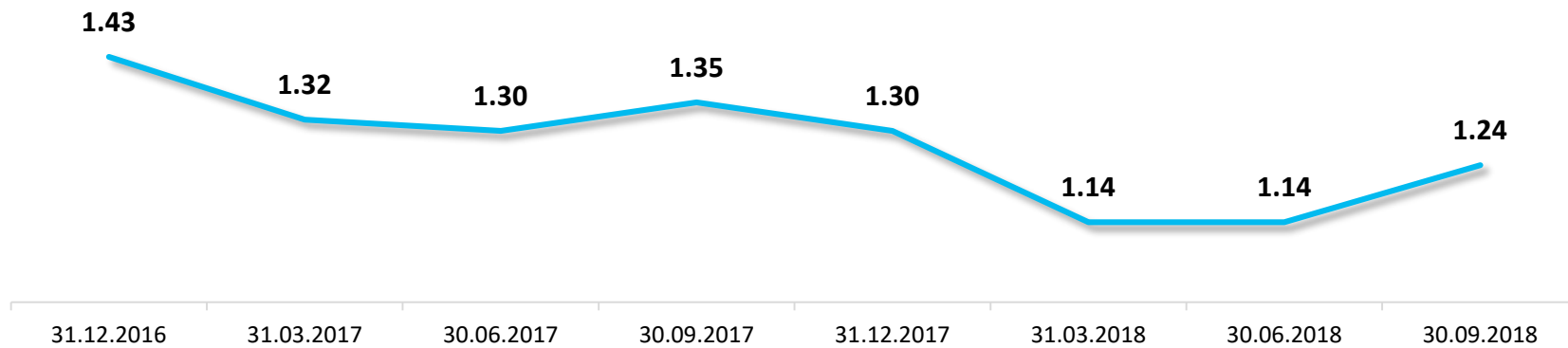


Asset Utilisation increased due to superior execution and operational excellence

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

Asset utilisation = TTM Revenue/Net Block

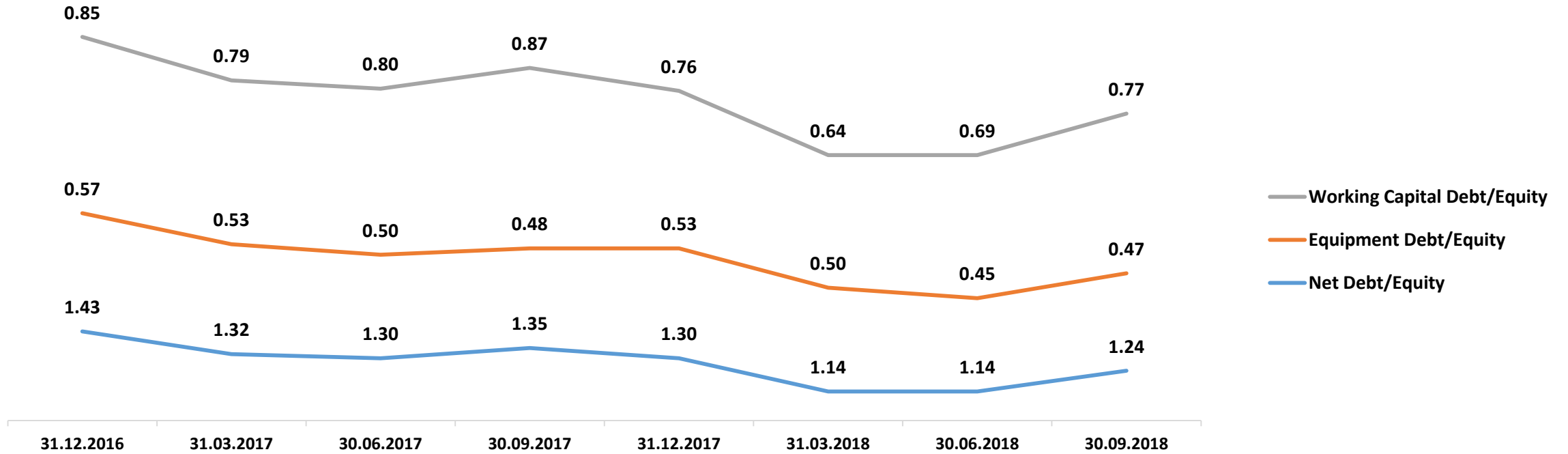
Net Debt to Equity Ratio - Quarterly



Net Debt to Equity ratio
at a healthy position

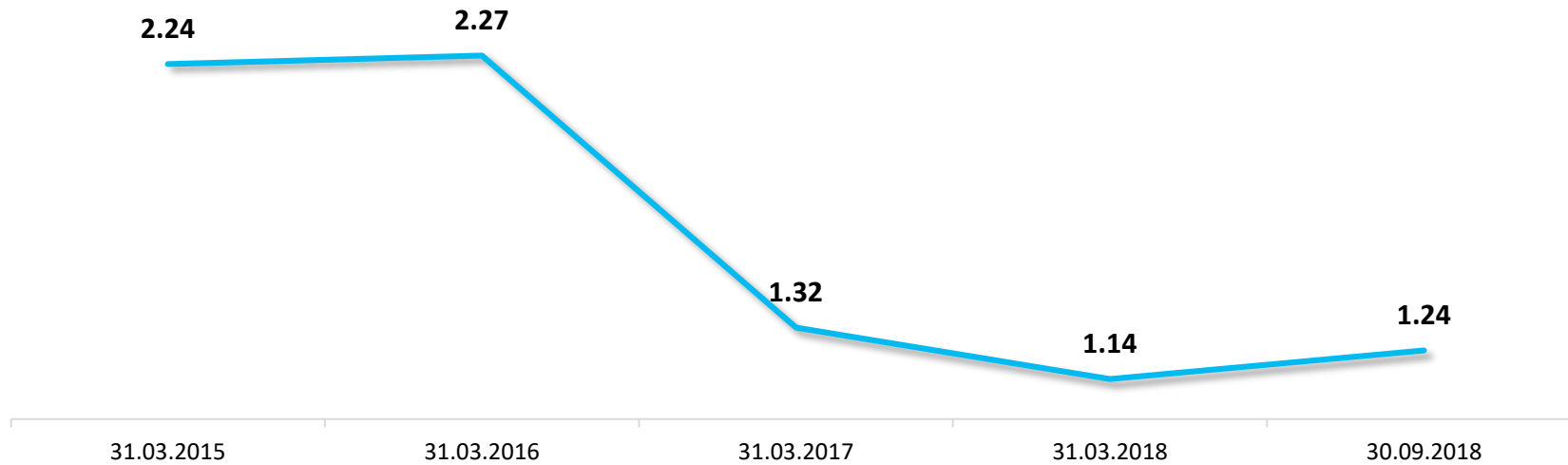
Rs. Mn	31.12.2016	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	30.09.2018
Net Debt	24,083	24,497	25,707	27,935	29,036	27,936	30,891	34,473
Equity	16,895	18,529	19,751	20,744	22,394	24,571	27,125	27,762

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
Net Debt	24,083	24,497	25,707	27,935	29,036	27,936	30,891	34,473
Equity	16,895	18,529	19,751	20,744	22,394	24,571	27,125	27,762

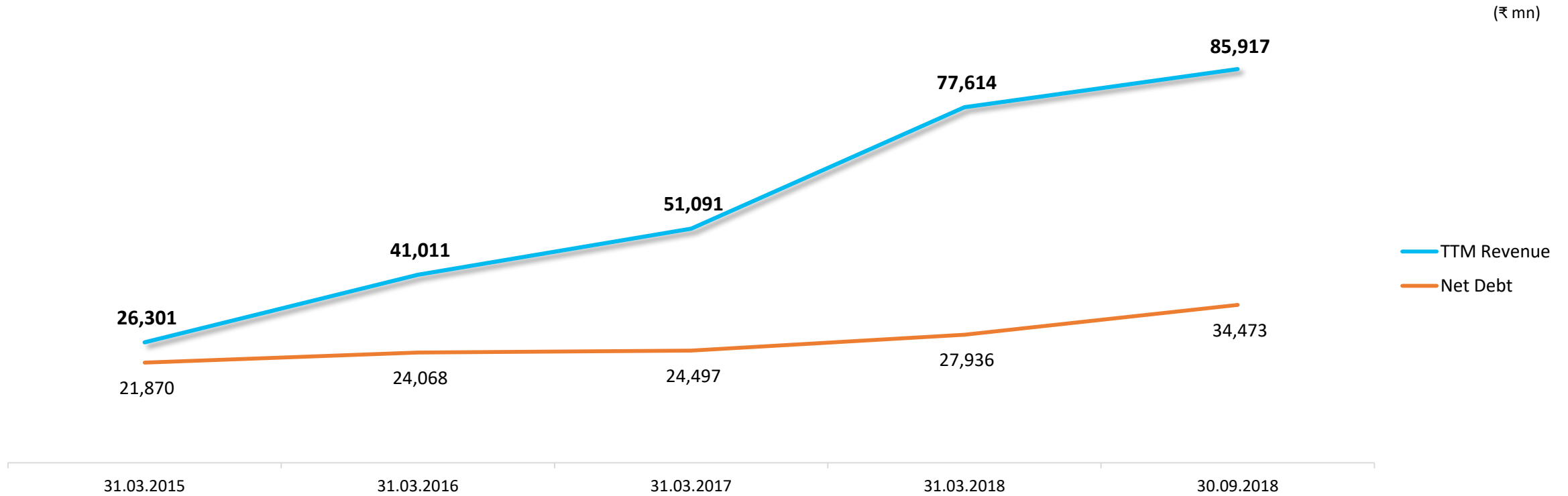
Net Debt to Equity Ratio – Yearly



Net Debt to Equity ratio is on a downward trend with increase in revenue and will continue to improve further

Rs. Mn	31.03.2015	31.03.2016	31.03.2017	31.03.2018	30.09.2018
Net Debt	19,528	24,068	24,497	27,936	34,473
Equity	8,730	10,621	18,529	24,571	27,762

Revenue vis-à-vis Net Debt



Net Debt increased nominally whereas Revenue more than *tripled* in last four years, which shows improvement in debt equity ratio over the years

Projects won in Q2FY19

Project Name	Type	State	Name of Employer	Contract Value excluding GST (₹ mn)	LOA Date	Remarks
Overburden Removal – Jayant OCP Project Singrauli	Mining	MP	Northern Coalfield Limited (NCL)	7,175	05.09.2018	78.58 MBCM for 3 years
MDO Contract of Pachhwara Central Coal Block	Mining	Jharkhand	Punjab State Power Corporation Ltd (PSPCL)	321,560*	11.08.2018	7 MTPA (Million Tons Per Annum) for 55 years

*Order won by consortium of Dilip Buildcon Limited (DBL) and VPR Mining Infrastructure Private Limited (VPR)

Projects won after Q2FY19

Project Name	Type	State	Name of Employer	Contract Value excluding GST (₹ mn)	LOA Date
Navnera Barrage	EPC	Rajasthan	Water Resource Division, Kota	5,366	04.10.2018
Bhopal Metro between AIIMS and Subhash Nagar	Metro	Madhya Pradesh	Madhya Pradesh Metro Rail Co Limited	2,117	04.10.2018
Indore Metro between ISBT and Mumtaj Bag Colony	Metro	Madhya Pradesh	Madhya Pradesh Metro Rail Co Limited	1,955	04.10.2018
Overburden Removal – Samaleswari OCP Project	Mining	Odisha	Mahanadi Coalfields Limited	8,478	Awaited

Projects won during FY19 till date

Project Name	Type	State	Name of Employer	Contract Value excluding GST (₹ mn)	LOA Date
Bellary to Byrapura Section of NH-150A	HYBRID	Karnataka	NHAI	8,875	01.06.2018
Nagpur Mumbai Super Communication Expressway	EPC	Maharashtra	MSRDC	15,625	30.08.2018
Overburden Removal – Jayant OCP Project Singrauli	Mining	MP	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
Bhopal Metro between AIIMS and Subhash Nagar	Metro	Madhya Pradesh	Madhya Pradesh Metro Rail Co Limited	2,117	04.10.2018
Indore Metro between ISBT and Mumtaj Bag Colony	Metro	Madhya Pradesh	Madhya Pradesh Metro Rail Co Limited	1,955	04.10.2018
Overburden Removal – Samaleswari OCP Project	Mining	Odisha	Mahanadi Coalfields Limited	8,478	Awaited

Projects Completed after Q2FY19

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

Shrem Deal (1/2)

The company has signed a Term Sheet with Chhatwal Group Trust on 24th August, 2017 in respect of divestment of its entire stake in the 24 of its subsidiary companies (SPVs)

The sale is for 14 operational projects, and 4 under construction projects & 6 HAM projects, which are at different stages of under construction & pre construction. As of 30/06/2017, the company has already invested (In the form of Equity & Sub Debt) an amount of Rs. 453.72 Cr. in 14 operational projects while an amount of Rs.12.57 Cr. is yet to be invested in these projects. Similarly the company has invested Rs 221.91 Cr in 4 under construction projects while an amount of Rs.95.96 Cr. is yet to be invested in these projects. Finally the company has invested Rs. 6.36 Cr. in 6 HAM projects while an amount of Rs. 733.08 Cr is yet to be invested in these projects. So to sum up all the above, the total amount already invested (In the form of equity & Sub Debt) by the company as on 30/06/2017 is Rs.681.99 Cr while an amount of Rs 841.61 Cr is yet to be invested against which company is expecting to receive a total of Rs. 1600 Crore (approx.) through this transaction.

Sr.No	Particulars	Details
1	Date on which the agreement for sale has been entered into	August 24, 2017
2	Expected date of completion of sale/disposal	March 31, 2019
3	Consideration received from such sale/disposal	Rs. 1,600 Crore (approx)
4	Brief Details of Investors	Established in 2011, the Shrem Group of Companies (Chhatwal Group Trust) has developed into a dynamic and diversified investment organisation with a highly motivated entrepreneurial focus. As a privately owned family business, the Group is spearheaded by two brothers, Mr Nitin Chhatwal and Hitesh Chhatwal who have a collective experience of more than 40 years in creating wealth and building business value.

Shrem Deal (2/2)

(₹ mn)

Particulars	Total	FY17-18 Actual	H1 18-19 Actual	H2 18-19 Projected	Q1 19-20 Projected
Money to be received by Dilip Buildcon Limited from Shrem Group	11,800	5,700	1,600	3,190	1,310
Direct Investment in SPV's by Shrem Group	4,220	320	-	2,650	1,250
Total	16,020	6,020	1,600	5,840	2,560

Status of 6 under construction HAM projects sold to Shrem Group

Sr.No	Project	Payment Milestone (Grant)	Appointed Date	Plan as per CA		Actual Completion		Early Achieved (Days)	% of work done as on 31.10.2018
				Date	Days	Date	Days		
1	Lucknow Sultanpur	4 th PM, 75% Physical Progress	08-May-17	17-Mar-19	678	15-Oct-18	525	153	83.18%
2	Tuljapur Ausa	3 rd PM, 50% Physical Progress	22-Nov-17	05-May-19	529	05-Oct-18	317	212	59.03%
3	Wardha Butibori	3 rd PM, 50% Physical Progress	30-Nov-17	15-May-19	531	23-Oct-18	327	204	53.77%
4	Yavatmal Wardha	3 rd PM, 50% Physical Progress	05-Feb-18	15-Jul-19	525	05-Oct-18	242	283	56.21%
5	Mahagaon Yavatmal	2 nd PM, 30% Physical Progress	28-Feb-18	03-Apr-19	399	15-Sep-18	199	200	42.05%
6	Kalmath Zarap	1 st PM, 20% Physical Progress	01-Feb-18	28-Dec-18	330	15-Jun-18	134	196	34.34%

Key Outstanding Hybrid Projects – Recently Won

Project name	Type	State	Awarding Authority	COD	Length (Kms)	Equity	Annuity	Total Project Cost
DBL Chandikhole Bhadrak Highways Pvt. Ltd.	Hybrid	Odisha	NHAI	AWAITED	74.50	1,212.50	Annuity linked with PI	12,599
DBL Anandpuram Anakapalli Highways Pvt. Ltd.	Hybrid	Andhra Pradesh	NHAI	AWAITED	50.78	1,747.50	Annuity linked with PI	17,349
DBL Banglaore Nidagatta Highways Pvt. Ltd.	Hybrid	Karnataka	NHAI	AWAITED	56.20	1,920.00	Annuity linked with PI	19,011
DBL Nidgatta -Myosre Highways Pvt. Ltd.	Hybrid	Karnataka	NHAI	AWAITED	61.10	2,002.50	Annuity linked with PI	19,825
DBL Gorhar Khiratunda Highways Pvt. Ltd.	Hybrid	Jharkhand	NHAI	AWAITED	39.49	737.50	Annuity linked with PI	7,572
DBL Rewa Sidhi Highways Pvt. Ltd.	Hybrid	Madhya Pradesh	NHAI	AWAITED	15.35	750.00	Annuity linked with PI	8,146
DBL Mangloor Highways Pvt. Ltd.	Hybrid	Telangana	NHAI	AWAITED	48.96	655.00	Annuity linked with PI	7,239
DBL Byrapura Challakere Highways Pvt. Ltd.	Hybrid	Karnataka	NHAI	AWAITED	49.95	605.00	Annuity linked with PI	6,588
DBL Sangli-Borgaon Highways Pvt. Ltd.	Hybrid	Maharashtra	NHAI	AWAITED	41.44	860.00	Annuity linked with PI	8,967
DBL Borgaon Watambare Highways Pvt. Ltd.	Hybrid	Maharashtra	NHAI	AWAITED	52.00	810.00	Annuity linked with PI	8,408
DBL Mangalwedha Solapur Highways Pvt. Ltd.	Hybrid	Maharashtra	NHAI	AWAITED	56.50	885.00	Annuity linked with PI	9,256
DBL Bellary Byrapura Highways Pvt. Ltd	Hybrid	Karnataka	NHAI	AWAITED	54.95	1,022.50	Annuity linked with PI	10,693

Equity commitment for recently won HAM projects

(₹ mn)

	Requirement	Mar-19	Mar-20	Mar-21
Investment for 12 new HAM projects	13,210	6,600	3,305	3,305
Less :- Fund Received From Shrem In DBL	(6,100)	(4,790)	(1,310)	-
Net Investment Required By DBL	7,110	1,810	1,995	3,305

Status of recently won HAM projects

12 HAM Projects

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graph LR; A[12 HAM Projects] --- B[8 Projects – Final Sanction Received  
3 Projects – In-principle sanction received]; A --- C[1 Project Financial Closure to be completed within the scheduled time];
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8 Projects – Final Sanction Received
3 Projects – In-principle sanction received

1 Project Financial Closure to be completed within the scheduled time

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	1,254.99	64.61	19.01.2016	24.11.2016	23.11.2018
Ghaghra Bridge to Varanasi	Road	6,743.40	533.88	58.62	31.03.2015	15.12.2015	22.03.2019
Mahulia-Baharagora	Road	6,741.00	1,264.55	71.61	11.02.2016	12.09.2016	10.03.2019
Chichra To Kharagpur	Road	6,130.80	3,063.93	55.52	22.09.2016	16.03.2017	12.09.2019
Zuari Bridge - (Package II)	Bridge	5,454.00	3,574.90	-	15.02.2016	11.04.2016	05.10.2020
Nalagampalli to AP/Karnataka Border	Road	5,031.00	2,052.22	47.69	30.03.2017	15.11.2017	14.11.2019
Zuari Bridge - (Package I)	Road	4,401.00	3,251.91	-	18.04.2016	08.06.2016	19.02.2020
Zuari Bridge - (Package III)	Road	4,176.00	2,535.56	-	18.04.2016	08.06.2016	12.10.2019
Eppurpalem - Ongole	Road	3,500.10	930.01	57.87	22.01.2016	22.07.2017	19.07.2019
Davanagere – Haveri (Package 2)	Road	3,219.38	3,099.33	40.37	18.01.2018	18.01.2018	17.01.2020
Davanagere – Haveri (Package 1B)	Road	1,403.84	1,315.33	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	6,518.57	29.29	17.01.2018	10.08.2018	08.08.2020
Karodi to Telwadi	Road	5,044.82	5,044.82	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	Awaited	Awaited
Dagmagpur-Lalganj (Package 2)	Road	6,875.36	6,875.36	47.70	13.03.2018	Awaited	Awaited
Lalganj-Hanumana (Package 3)	Road	6,045.27	6,045.27	43.40	22.03.2018	Awaited	Awaited
Nagpur Mumbai Super Communication Expressway (Package 12)	Road	15,625.45	15,625.45	45.65	30.08.2018	Awaited	Awaited

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	892.38	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	5,386.18	Sep-16	Nov-16	Nov-19
Nigahi OCP of NCL	Mining	16,735.77	8,547.34	Jan-17	Jan-17	Jan-20
Jayant OCP of NCL	Mining	7,174.50	7,174.50	Sep-18	Awaited	N.A.
Pachhwara Central Coal Block – PSPCL	Mining	321,560.40	5,846.55	Aug-18	Awaited	N.A.

Standalone Financial Highlights

Standalone Profit & Loss – Half Yearly

(₹ mn)

Particulars	Standalone		Highlights
	Q2FY19	Q2FY18	
Revenue from Operations	40,600	32,459	<ul style="list-style-type: none"> • Revenue increased by 26% Y-o-Y • Reduction in Finance cost from 6.82% to 5.95% in proportion to top line • PBT increased by 44% Y-o-Y • PAT increased by 41% Y-o-Y • PAT margin improved by ~91bps
Other income	219	58	
Total Income	40,820	32,517	
Expenses			
Cost of materials consumed	31,220	26,482	
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	327	(1,467)	
Employee benefits expense	799	692	
Finance costs	2,427	2,217	
Depreciation and amortization expense	1,527	1,327	
Other expenses	1,113	896	
Total expenses	37,413	30,147	
Profit/(loss)before exceptional items and tax	3,407	2,370	
Exceptional items	-	-	
Profit Before Tax	3,407	2,370	
Tax expenses	25	(13)	
Other Comprehensive income	(25)	(3)	
Net Profit (net of other comprehensive income)	3,356	2,379	

Standalone Profit & Loss - Quarterly

(₹ mn)

Particulars	Standalone		Highlights
	Q2FY19	Q2FY18	
Revenue from Operations	16,237	15,818	<ul style="list-style-type: none"> Revenue increased by 3.26% Y-o-Y
Other income	128	31	
Total Income	16,365	15,849	
Expenses			
Cost of materials consumed	13,158	13,274	
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(694)	(1,030)	
Employee benefits expense	408	341	
Finance costs	1,216	1,110	
Depreciation and amortization expense	773	676	
Other expenses	550	380	
Total expenses	15,411	14,751	
Profit/(loss)before exceptional items and tax	954	1,098	
Exceptional items	-	-	
Profit Before Tax	954	1,098	
Tax expenses	122	(58)	
Other Comprehensive income	(31)	1	
Net Profit (net of other comprehensive income)	802	1,158	

Standalone Balance Sheet - Quarterly

(₹ mn)

Particulars	Standalone		
	Q2FY19	Q1FY19	Q2FY18
ASSETS			
Non-current assets			
(a) Property, plant and equipment	17,814	17,906	16,913
(b) Other Intangible assets	24	27	35
(c) Intangible assets under development	208	193	-
(d) Financial assets			
(i) Investments	2,421	2,420	6,306
(ii) Other	3,056	2,462	1,702
(e) Other non-current asset	5,697	6,038	4,300
Total non-current assets	29,220	29,046	29,256
Current assets			
(a) Inventories	21,343	20,111	18,120
(b) Financial assets			
(i) Trade receivables	12,476	13,770	10,608*
(ii) Cash and cash equivalent	1,583	2,023	1,557
(iii) Loans	5,951	5,529	3,146
(iv) Others financial assets	2,954	4,008	1,387*
(c) Current tax asset (net)	-	482	801
(d) Other current assets	13,358	10,260	6,455*
Total Current Assets	57,664	56,184	42,073
Non-current assets held for sale	2,961	2,961	-
TOTAL ASSETS	89,845	88,191	71,329

*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 - Quarterly

(₹ mn)

Particulars	Standalone		
	Q2FY19	Q1FY19	Q2FY18
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	1,368	1,368	1,368
(b) Other equity	26,394	25,758	19,376
Total equity	27,762	27,125	20,744
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	10,367	10,459	6,088
(b) Provisions	704	673	234
(c) Deferred tax liabilities	698	897	617
(d) Other non-current liabilities	3,255	7,512	4,818
Total Non current liabilities	15,024	19,541	11,757
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22,940	20,618	19,956
(ii) Trade payable	11,283	13,924	6,499
(iii) Other current financial liabilities	4,189	2,829	5,946
(b) Other current liabilities	5,531	1,309	6,329*
(c) Provisions	155	100	99
Total current liabilities	44,098	38,779	38,828
Liabilities classified as held for sale	2,961	2,745	-
Total liabilities	62,083	61,066	50,586
TOTAL EQUITY AND LIABILITIES	89,845	88,191	71,329

*GST Input credit has been netted off with GST Liability

Working Capital

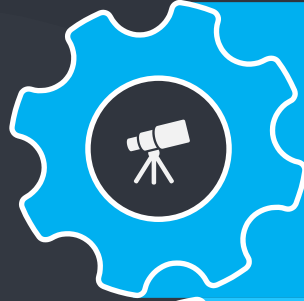
(₹ mn)

Particulars	Standalone		
	Q2FY19	Q1FY19	Q2FY18
Debtors Days	53	59	61
Inventories Days	91	86	103
Total	144	145	164
Less: Creditors Days	48	60	37
Working Capital Days	96	85	127
Inventory			
Stock	20,301	19,764	14,131
WIP	1,042	347	3,989
Total	21,343	20,111	18,120

Working Capital Days computed based on regrouped numbers for Q2FY18

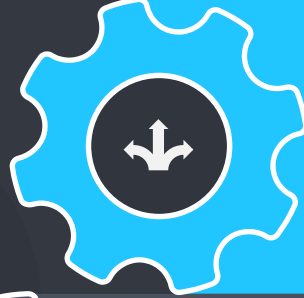
Strategy & Business Model

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

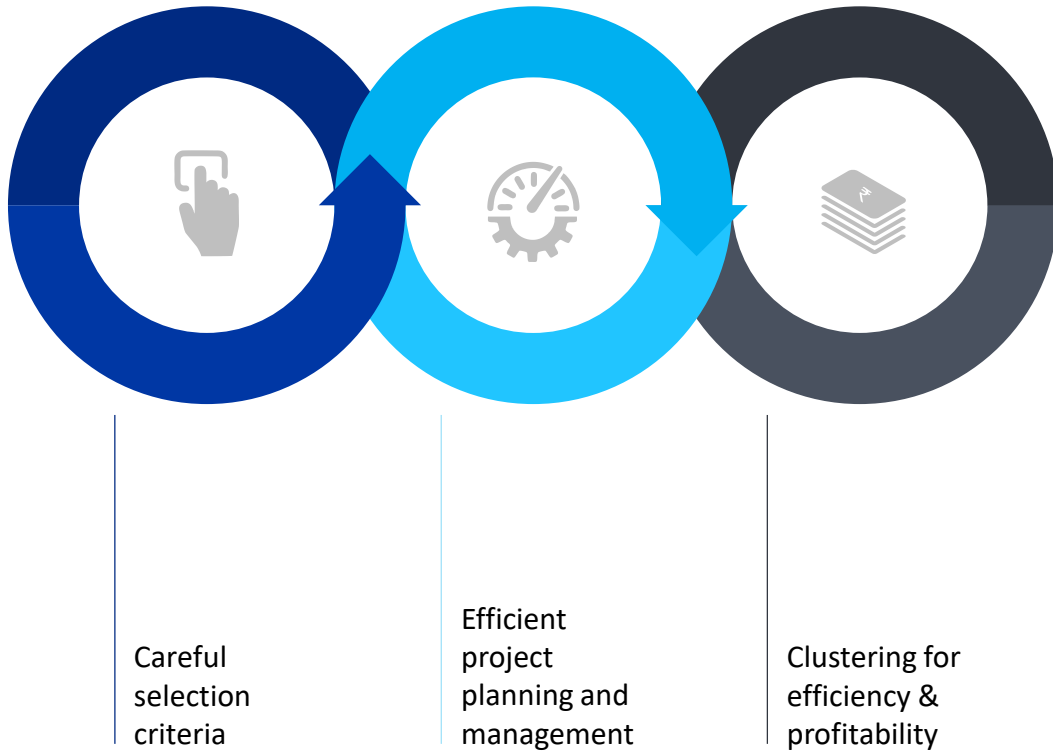


Financial Performance

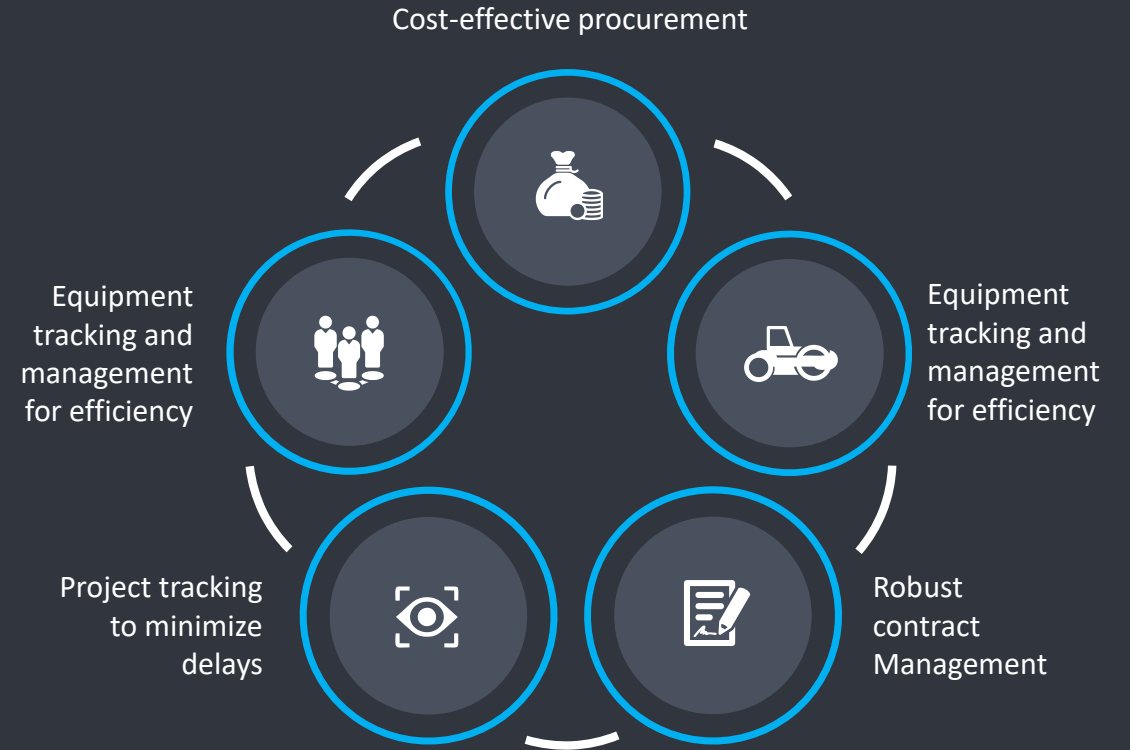
- Profitability through better project selection , timely execution and strict cost control
- Deleverage balance sheet to improve returns
- Focus on cash flow generation

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
10,664



Largest employer in
construction industry
33,812 employees



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



Revenue growth 5 years
CAGR of 32.14%



Early completion bonus 2012 to 2018
₹4,047 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.



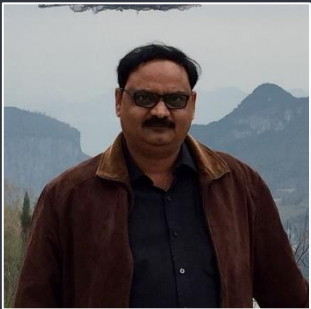
Mr. R S Garg
Vice President - Finance



Mr. Raja Ghosh
Interim CFO



Mr. Abhishek Shrivastav
Head – CS and Compliance
Officer



Mr. Atul Joshi
Associate Vice
President – Structure



Mr. Devesh Sharma
DGM – Legal



Mr. Pradeep Harel
GM – Mechanical

Execution Team



Mr. P. Marimuthu
GM – System Admin & Fuel
Monitoring



Mr. Nitesh Kumar Sharma
GM – Billing & Planning



Mr. Badal Chandra Sardar
DGM – Survey & Design



Mr. Nitin Shrivastava
Associate Vice-President – Bidding
& Contracts

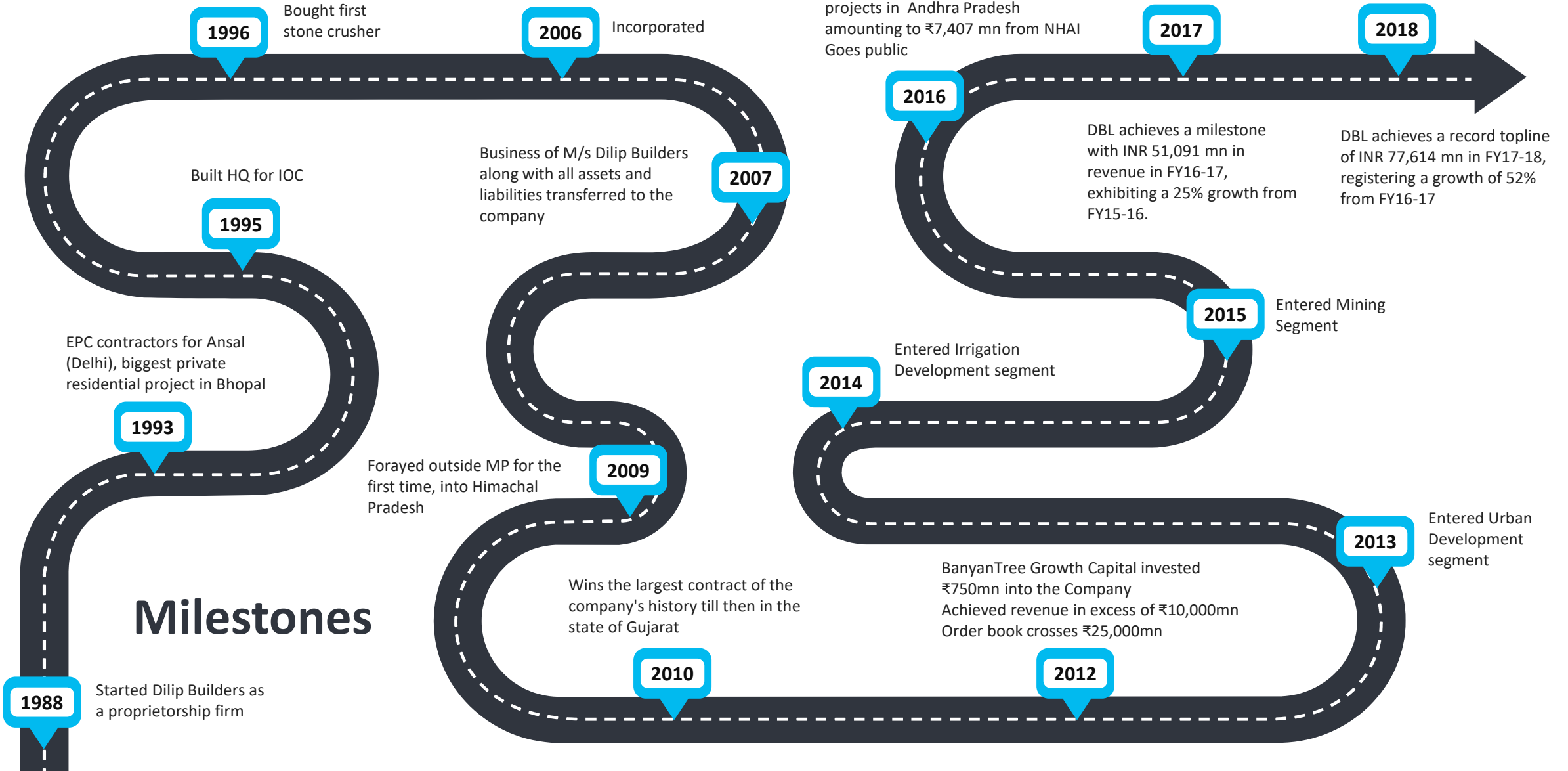


Mr. B B Kameshwara Rao
GM – QA&QC



Mr. Kamalakanta Mahakul
GM – 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

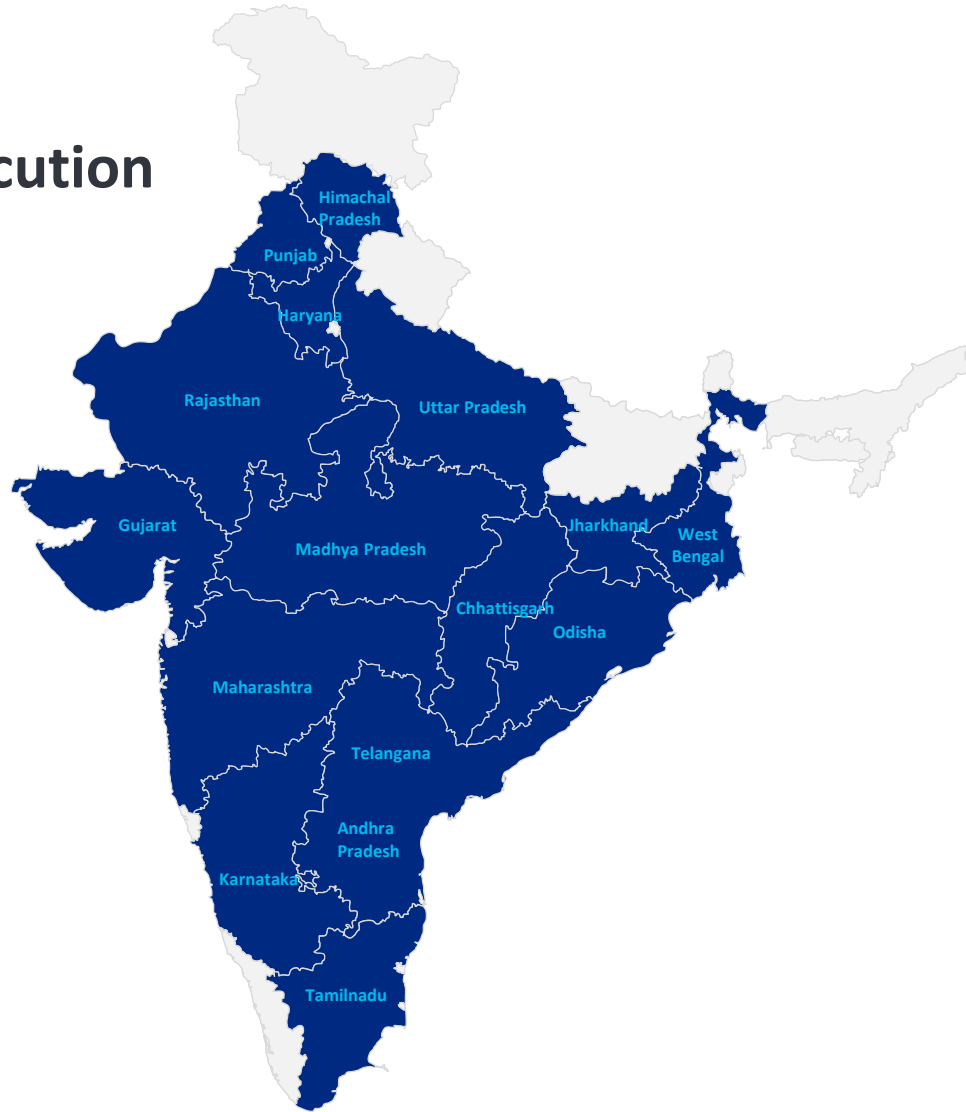
- Water supply projects
- Buildings
 - Residential
 - Commercial
 - Office



04 Mining

- Coal Mining

Pan India Project Execution Capability



As of June 2018

State	Completed	Ongoing Gross	Ongoing Net
AP	8,616	34,679	18,603
CG	-	9,846	506
GOA	-	15,281	10,255
GUJ	9,814	-	-
Haryana	60	4,577	241
HP	1,187	-	-
JHARKHAND	3,330	18,838	13,361
Karnataka	9,711	48,820	48,612
MH	3,811	91,696	68,762
MP	99,797	39,739	28,603
Odisha	-	10,357	10,357
Punjab	9,090	3,465	21
RAJ	9,433	-	-
Telangana	5,820	15,727	11,377
TN	2,520	-	-
UP	2,610	43,664	25,589
WEST BENGAL	-	6,131	3,064



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

•————• **Thank You** •————•

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

✉ amar@s-ancial.com

☎ 022 6536 1001