



**DILIP BUILDCON LIMITED**  
INFRASTRUCTURE & BEYOND

March 16, 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**

Please find attached herewith Investor Presentation and kindly take the same on your record.

With regards

Sincerely Yours,

**For DilipBuildcon Limited**

  
**Abhishek Singh**  
Company Secretary



**Regd. Office :**

Plot No. 5, Inside Govind Narayan Singh Gate,  
Chuna Bhatti, Kolar Road, Bhopal - 462 016 (M.P.)  
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# Investor Presentation



# 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

# Overview



Pan India presence#  
**17 states**



Revenue growth\*\*  
**CAGR of 34.75%**



Largest owner of Construction equipment's\*  
**9,613**



Largest employer in construction industry\*  
**29,478 employees**



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



Early completion bonus\*\*  
**₹3,450 mn**



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

\*As of December 2017  
\*\* From FY 2011 Till Date  
# As of Feb 2018

# 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*

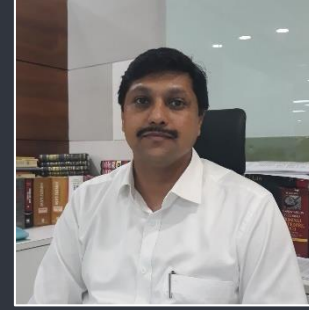
Karan Suryavanshi joined DBL in 2010. He holds a bachelor's degree in business administration from Symbiosis Centre for Management Studies. At DBL, he is responsible for planning, liaising with the government, sales, marketing, business development, and management functions.



**Mr. Vaibhav Rawat**  
CFO



**Mr. Atul Joshi**  
GM – Structure



**Mr. Devesh Sharma**  
DGM – Legal



**Mr. Pradeep Harel**  
AGM – Mechanical



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



**Mr. Kamalakanta Mahakul**  
GM – HR

## Execution Team





**Mr. Nitesh Kumar Sharma**  
AGM – Billing & Planning



**Mr. Badal Chandra Sardar**  
DGM – Survey & Design



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



**Mr. B B Kameshwara Rao**  
DGM/Head – QA&QC

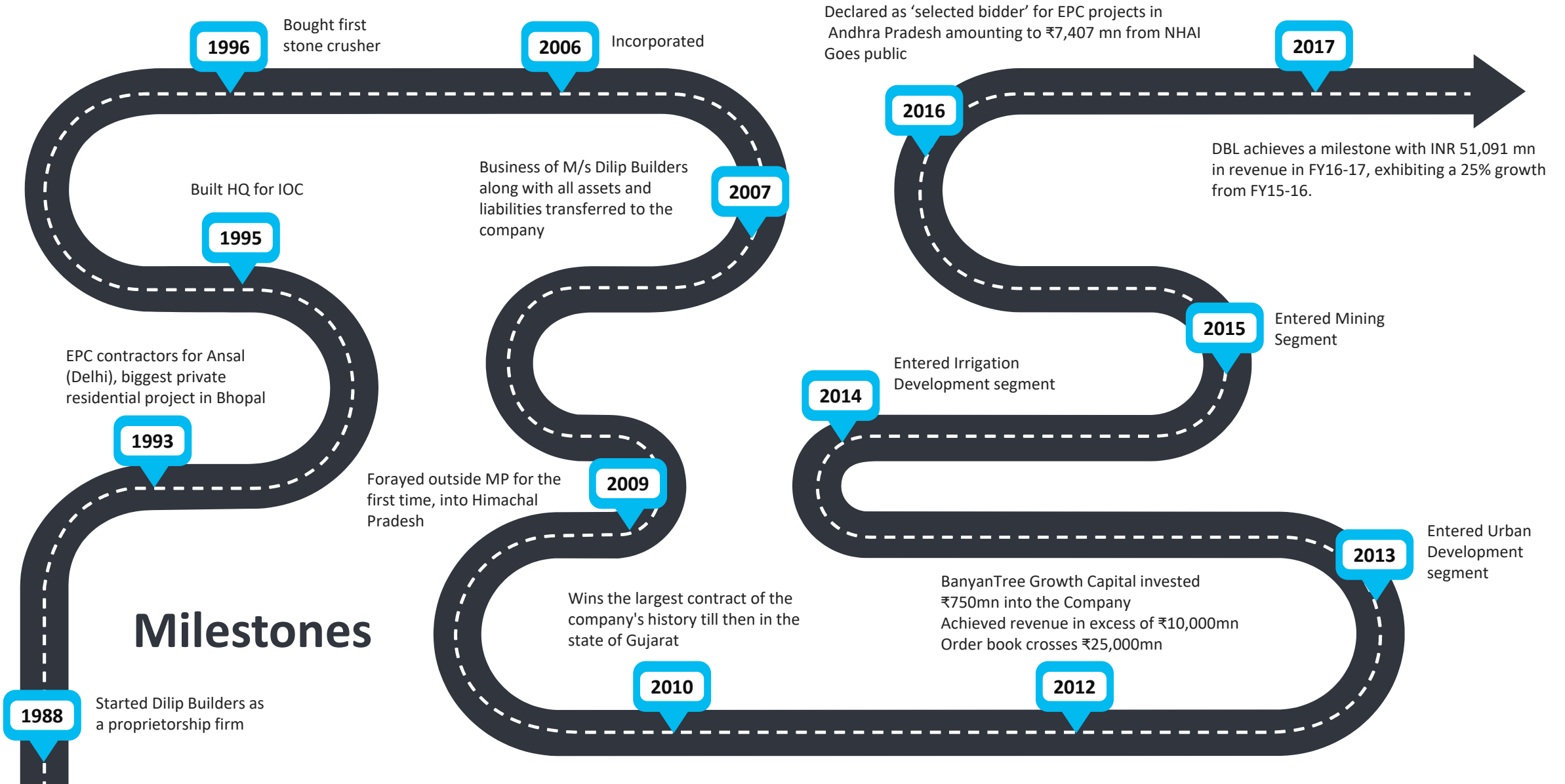


**Mr. Raja Ghosh**  
GM – Finance, Accounts &  
Taxation



**Mr. Abhishek Shrivastav**  
Head – CS and Compliance  
Officer

## 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



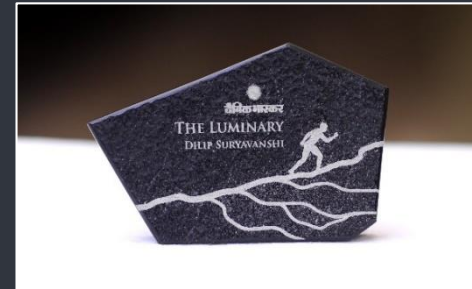
Infrastructure Person of the Year (Runner-up) by Construction Week in 2016



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

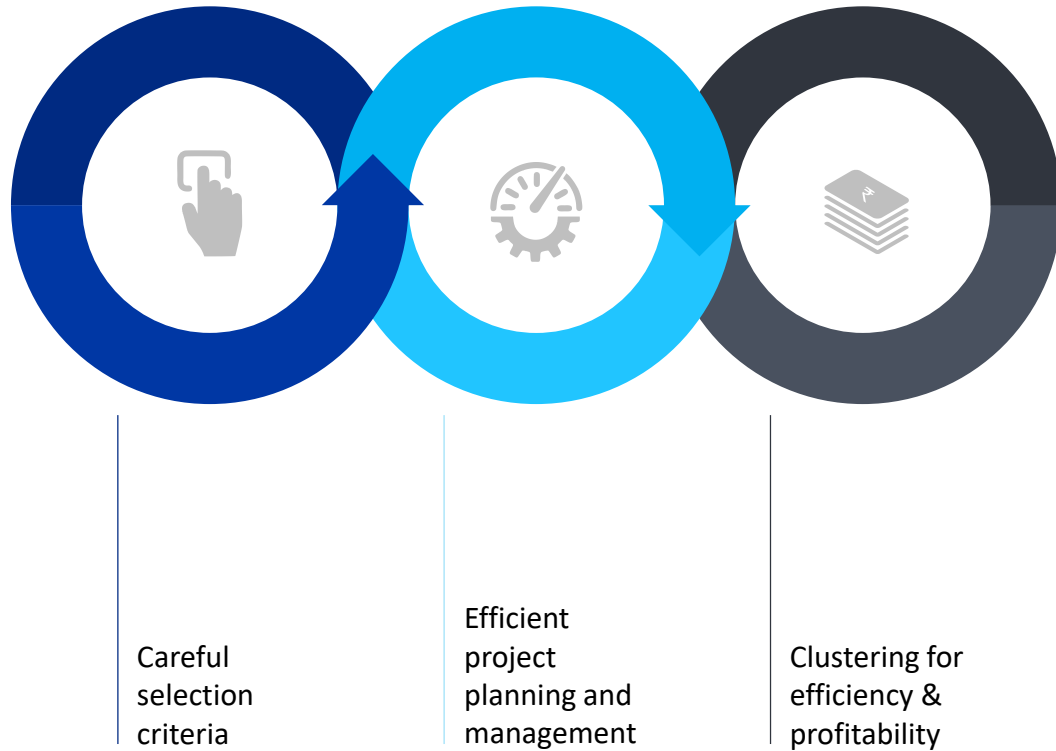


## 04 Mining

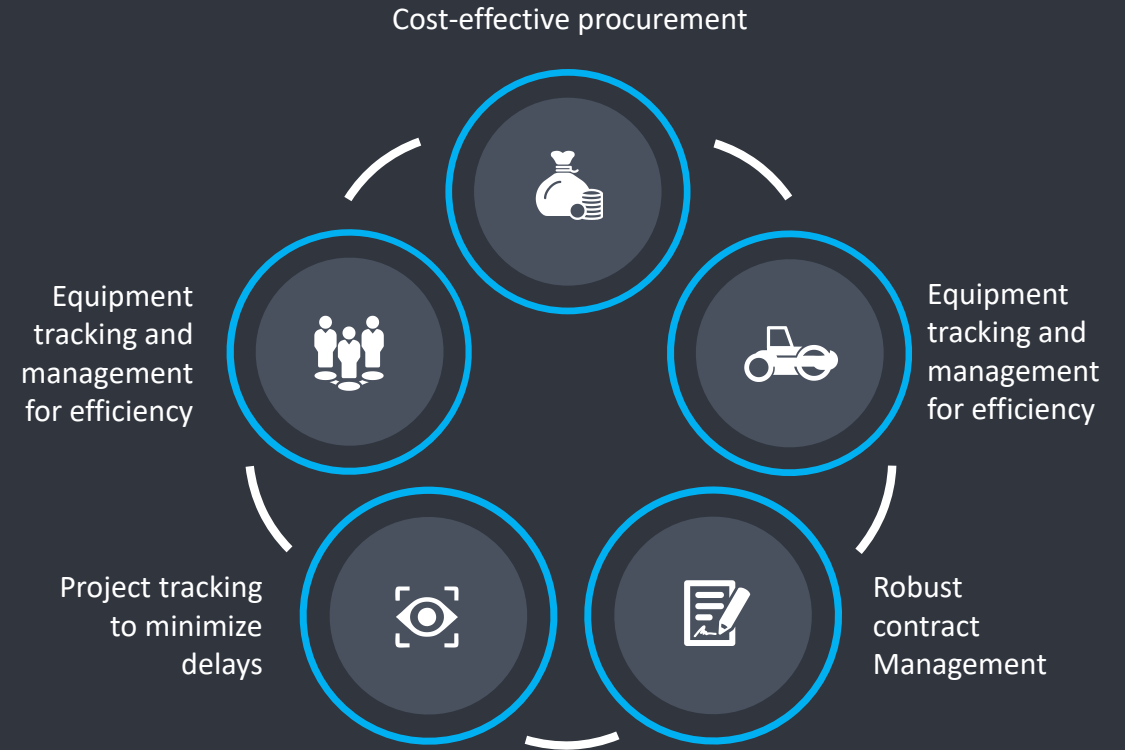
- Coal Mining

# Business Model

## Project Selection and Management



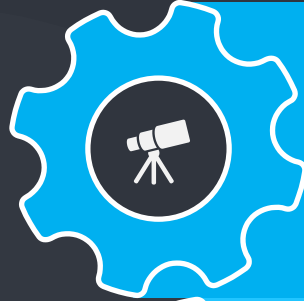
## Project Selection and Management



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

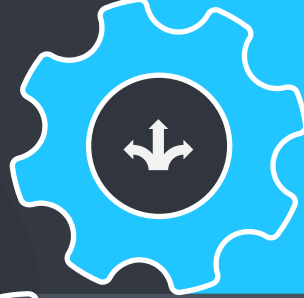


# Strategy



## 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

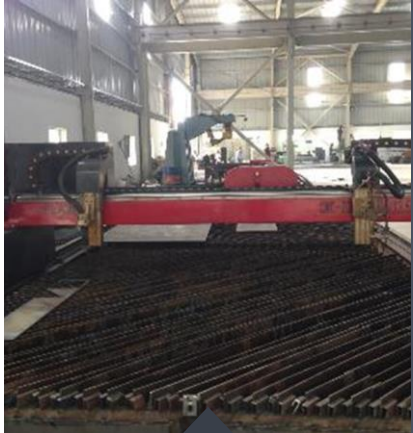
- On time delivery
- Further enhance execution efficiency through innovation
- Strengthen IT systems and other internal processes



## Financial Performance

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





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

# Key Outstanding EPC Projects

Project name	Type	Contract Value	Outstanding Order Book	Length (Kms)	LOA Date	Date of Start	Schedule Date of Completion
NIGAHI OCP of NCL	Excavation	16,735.77	13,011.72	-	1/20/2017	1/24/2017	1/23/2020
Overburden Khairagura OCP, BPA area (Telangana )	Excavation	9,735.50	7,203.16	-	9/9/2016	11/26/2016	11/25/2019
Vijayawada–Machilipatnam	Road	7,407.00	4,263.56	64.61	1/19/2016	11/24/2016	11/23/2018
Ghaghra Bridge to Varanasi	Road	6,743.40	3,125.11	58.62	3/31/2015	12/15/2015	6/11/2018
Mahulia-Baharagora	Road	6,741.00	3,661.71	71.61	2/11/2016	9/12/2016	6/30/2018
Chichra To Kharagpur	Road	6,130.80	4,841.59	55.52	9/22/2016	3/16/2017	9/12/2019
Zuari Bridge - (Package li )	Bridge	5,454.00	4,699.85	-	2/15/2016	4/11/2016	4/11/2019
Nalagampalli to AP/Karnataka Border	Road	5,031.00	5,031.00	47.69	3/30/2017	11/15/2017	11/14/2019
Zuari Bridge - (Package I )	Road	4,401.00	4,141.90	-	4/18/2016	6/8/2016	12/5/2018
Zuari Bridge - (Package lii )	Road	4,176.00	3,330.97	-	4/18/2016	6/8/2016	12/5/2018

# BOT Project Portfolio Update

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.

# BOT Project Portfolio

Project name	Type	State	Awarding Authority	COD	Length (Kms)	Equity (Amt. In Mn)	Annuity (Amt. In Mn)	Total Project Cost (Amt. In Mn)
Suryavanshi Infrastructure Pvt Ltd	Toll	M.P	MPRDC	5-Feb-09	44.0	137	-	290
DBL Betul Sarni Tollways Ltd	Annuity + Toll	M.P	MPRDC	12-May-15	124.0	810	310	3,240
DBL Nadia Modasa Tollways Ltd	Annuity	Gujarat	R&BD GoG	31-Dec-13	108.0	572	349	2,072
DBL Mundi-Sanawad Tollways Ltd, Bhopal (M.P.)	Annuity + Toll	M.P	MPRDC	15-May-13	68.0	375	166	1,405
DBL Jaora-Sailana Tollways Ltd	Annuity	M.P	MPRDC	9-May-14	88.0	410	241	1,360
DBL Silwani -Sultanganj Tollways Ltd, Bhopal (M.P.)	Annuity + Toll	M.P	MPRDC	25-Mar-13	76.0	362	190	1,342
DBL Bankhalfata-Dogawa Tollways Ltd	Annuity	M.P	MPRDC	31-Mar-14	65.0	317	198	1,177
DBL Uchera-Nagod Tollways Ltd	Annuity + Toll	M.P	MPRDC	15-May-14	56.0	358	169	1,158
DBL Sarsarpur -Bandawar Tollways Ltd	Annuity + Toll	M.P	MPRDC	9-Jun-12	43.0	268	94	968
DBL Ashoknagar-Vidisha Tollways Ltd	Annuity + Toll	M.P	MPRDC	26-Jul-14	36.0	227	101	887

# BOT Project Portfolio and Irrigation Projects

Project name	Type	State	Awarding Authority	COD	Length (Kms)	Equity	Annuity	Total Project Cost
DBL Mahagaon Yavatmal Highways Private Limited	Hybrid	Maharashtra	NHAI	Awaited	64.93	1,163	Annuity linked with PI	9,638
DBL Yavatmal Wardha Highways Private Limited	Hybrid	Maharashtra	NHAI	05-Aug-20	59.19	1,027	Annuity linked with PI	8,590
DBL Wardha Butibori Highways Private Limited	Hybrid	Maharashtra	NHAI	30-May-20	47.69	1,123	Annuity linked with PI	9,063

## Irrigation

Project name	Type	Contract Value	Outstanding Order Book	LOA Date	Date of Start	Schedule date of Completion
Kundalia Major Multipurpose	Irrigation	2,700.0	734.42	Apr-15	May-15	May-19
Mohanpura Major Multipurpose Project	Irrigation	4,158.7	-	Mar-14	Mar-14	Mar-18

# Urban Development & Mining Projects

## Urban Development

Project name	Type	Contract Value	Outstanding Order Book	LOA Date	Date of Start	Schedule date of Completion
District Court	Urban Dev	1,890.2	1,871.37	Jan-16	Mar-16	Sep-18
896 EWS And 1080 LIG Gram Barrai Phase-i	Urban Dev	1,763.4	32.00	Sep-13	Sep-13	Jun-17
Mardanpur Group Water Supply	Urban Dev	2,304.0	76.20	Dec-13	Dec-13	Jul-17
Parallel Taxi Track and associated civil & electrical works at Dabolim Airport Goa	Urban Dev	1,250.10	1,250.10	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	9,735.5	7,203.16	Sep-16	Nov-16	Nov-19
Nigahi OCP of NCL. (Singrauli, M.P. )	Mining	1,045.0	-	Jan-16	Feb-16	Jun-19
NIGAH I OCP of NCL	Mining	16,735.77	13,011.72	Jan-17	Jan-17	Jan-20

## Projects Won Post December (Q3) till date

Project Name	Type	State	Name of Employer	Contract Value (Rs. Mn)	LOA Date
Davanagere-Haveri Section of NH-48 (Old NH-4) Pkg.1B	EPC ROAD	Karnataka	IRCON International (Govt. Undertaking)	1,572.30	21-02-18
Davanagere-Haveri Section of NH-48 (Old NH-4) - Pkg.2	EPC ROAD	Karnataka	IRCON International (Govt. Undertaking)	3,605.70	18-01-18
Seoni – MP/MH Border) of NH-7	EPC ROAD	MP	NHAI	7,300.80	17-01-18
Chandikhole-Bhadrak under NHDP Phase V	HAM	ODISHA	NHAI	11,600.00	24-01-18
Karodi to Telwadi under NHDP Phase IV-B	EPC ROAD	MH	NHAI	5,650.20	31-01-18
VARANASI TO DAGAMPUR PKG-1	EPC ROAD	UP	NHAI	6,705.00	27-02-18
Karnataka/Goa Border	EPC ROAD	Karnataka	NHAI	3,800.70	27-02-18
Anandapuram – Pendurthi – Anakapalli	HAM	AP	NHAI	15,960.00	28-02-18
Bangalore- Nidagatta	HAM	Karnataka	NHAI	17,500.00	28-02-18
Nidagatta-Mysore	HAM	Karnataka	NHAI	18,260.00	28-02-18
Gorhar to Khairatunda	HAM	Jharkhand	NHAI	7,000.00	06-03-18
Dagamagpur -Lalganj	EPC ROAD	UP	NHAI	7,700.40	13-03-18
<b>Total</b>				<b>106,655.10</b>	

# Projects Completed in Q3

Name of the employer	Name of the Project	State	Type of work	Cost of work (INR Mn)	Length	Scheduled Date of Completion with EOD	Actual Completion Date	Early Completion Days
IRCON International (Govt. Undertaking)	Shivpuri Guna	MP	Road	1,959.25	30.00	26/6/2018	24/10/2017	245



# Key Business Strengths

# 1. Project execution

Road projects aggregating to 5,612 lane kms completed during last five financial years ended March FY16

~55 ongoing projects across roads (8,422 lane kms), irrigation, urban development, bridges in 17 states

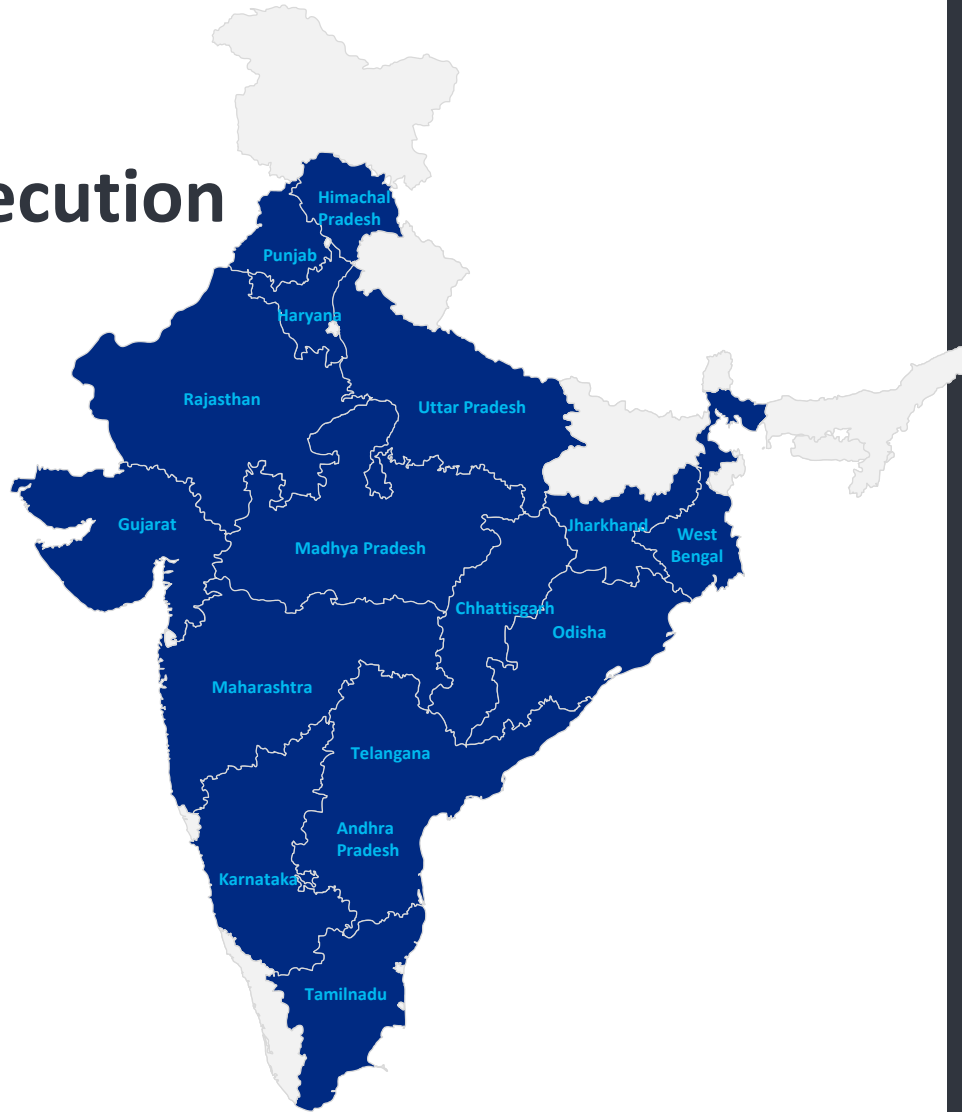
Currently executing ~90% of projects before time

Excellent execution track record  
**100+ Projects**  
over the lifetime of the company



Completed over **13,000 km's** of laning till date

# Pan India Project Execution Capability



As of December 2017

Rs. Mn

State	Completed	Ongoing Gross	Ongoing Net
AP	8,616	20,429	14,787
CG	-	9,846	2,550
GOA	-	15,281	13,423
GUJ	9,814	-	-
Haryana	60	4,577	914
HP	1,187	-	-
JHARKHAND	3,330	6,741	3,662
Karnataka	4,194	5,517	259
MH	3,811	43,544	40,711
MP	73,746	47,594	17,001
Punjab	3,510	9,045	1,286
RAJ	9,433	90	-
Telangana	5,820	9,736	7,203
TN	2,520	-	-
UP	2,610	28,758	16,932
WEST BENGAL	-	6,131	4,842

## 2. Equipment Ownership For better execution

Modern  
equipment fleet of  
**9,613 vehicles**  
and other  
construction  
equipment

### Benefits

- Ensures availability, quick mobilization, control over execution
- Eliminate delays and cost over-runs due to untimely break-downs or non-availability
- Higher execution efficiency

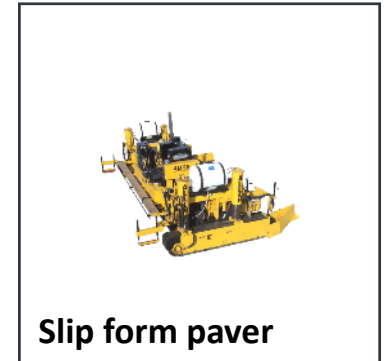
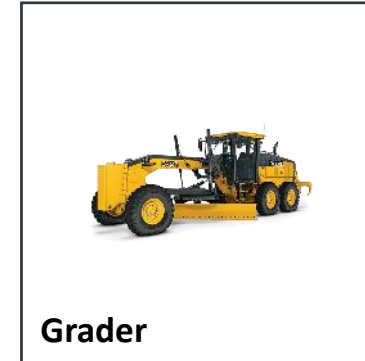
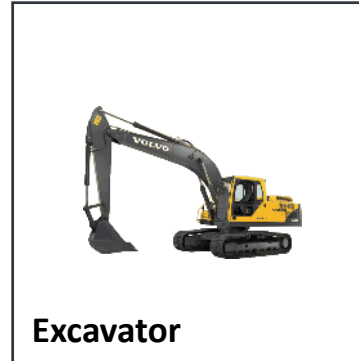
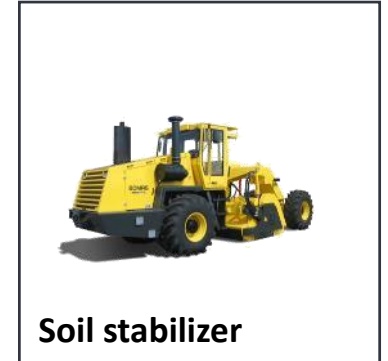
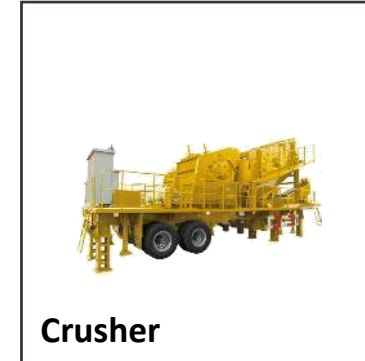
### Composition

- 9,613 vehicle and construction equipment's from leading suppliers
- Homogenous fleet to ensure spare parts availability and significant savings in procurement and maintenance

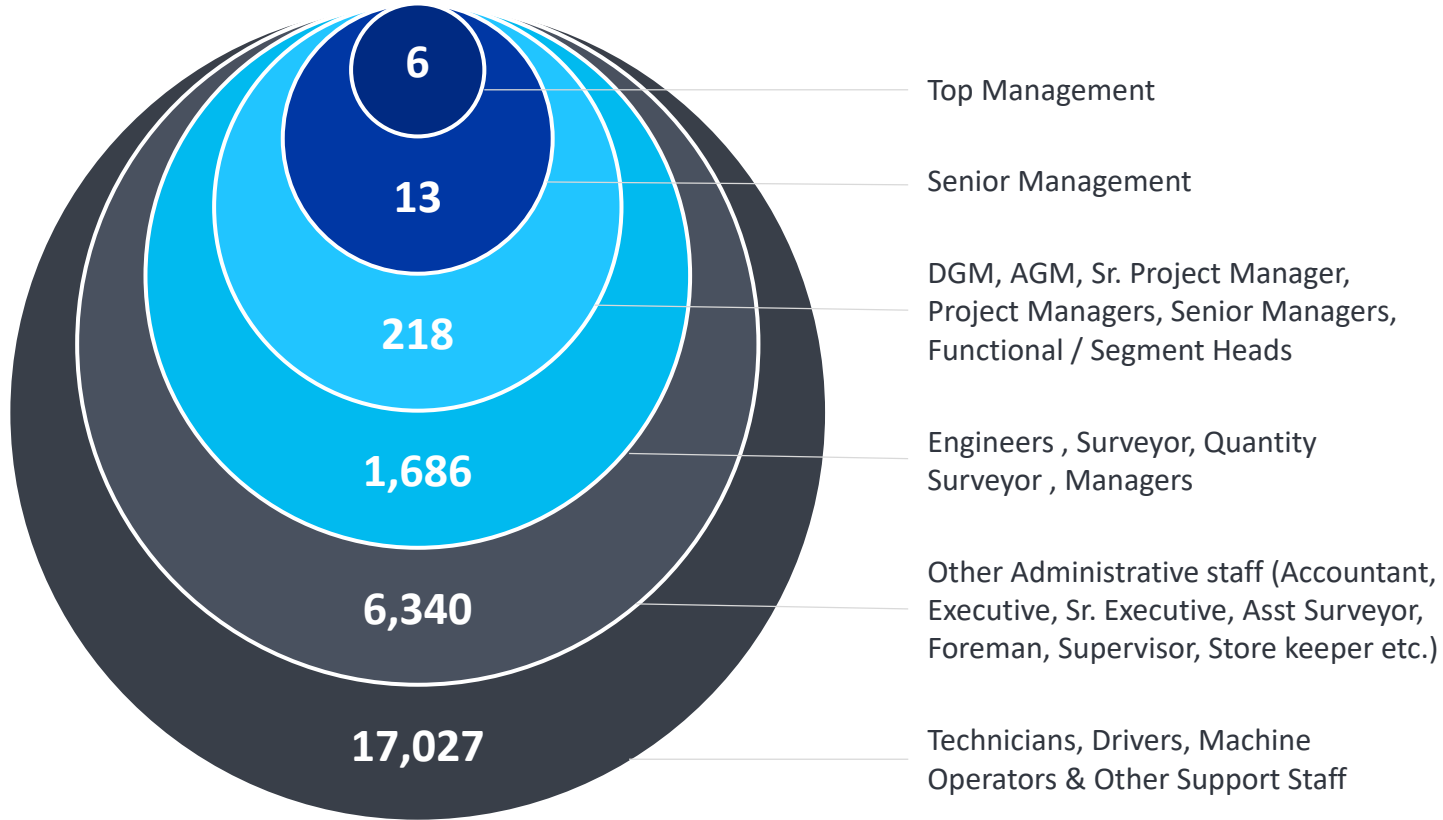
### Efficient utilization

- GPS installed on all equipment's for tracking
- Manned by trained full time employees for maximum efficiency
- In-house repair and maintenance to ensure availability

### Key equipment suppliers



### 3. In-house Execution Team



One of the largest employers in the construction industry in India



29,000+ employees, trained by the original equipment manufacturers

# Execution Strategy

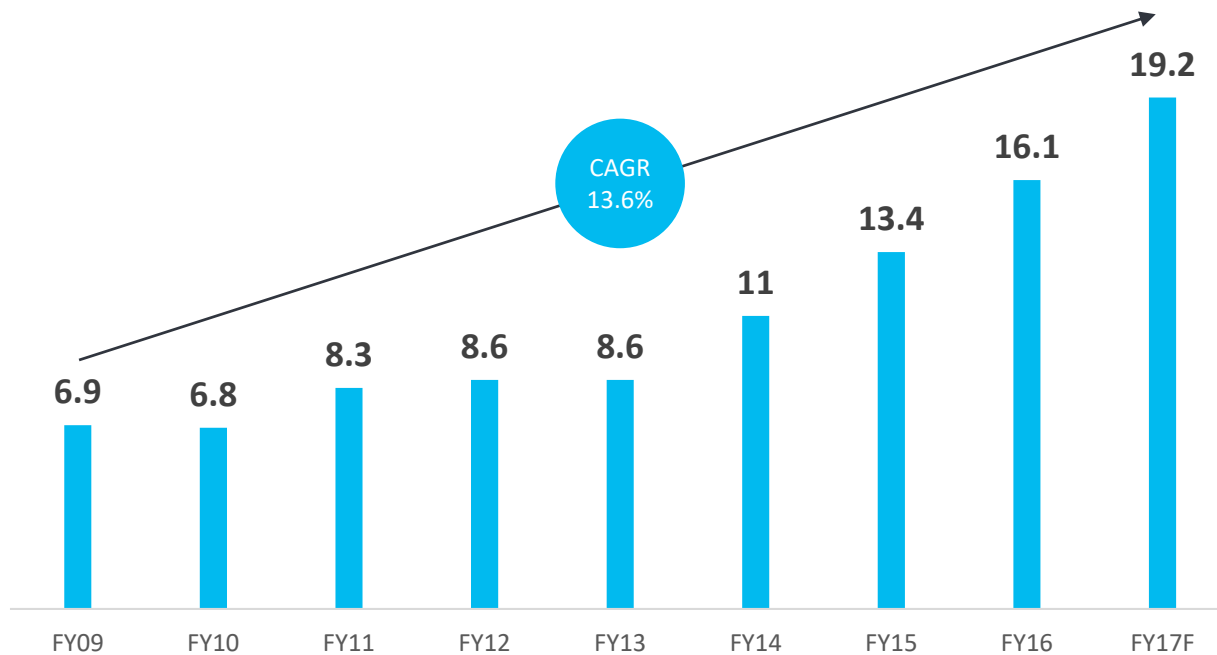
Differentiated business model with complete control over execution



# Industry Overview

# Strong Momentum in Expansion of roadways

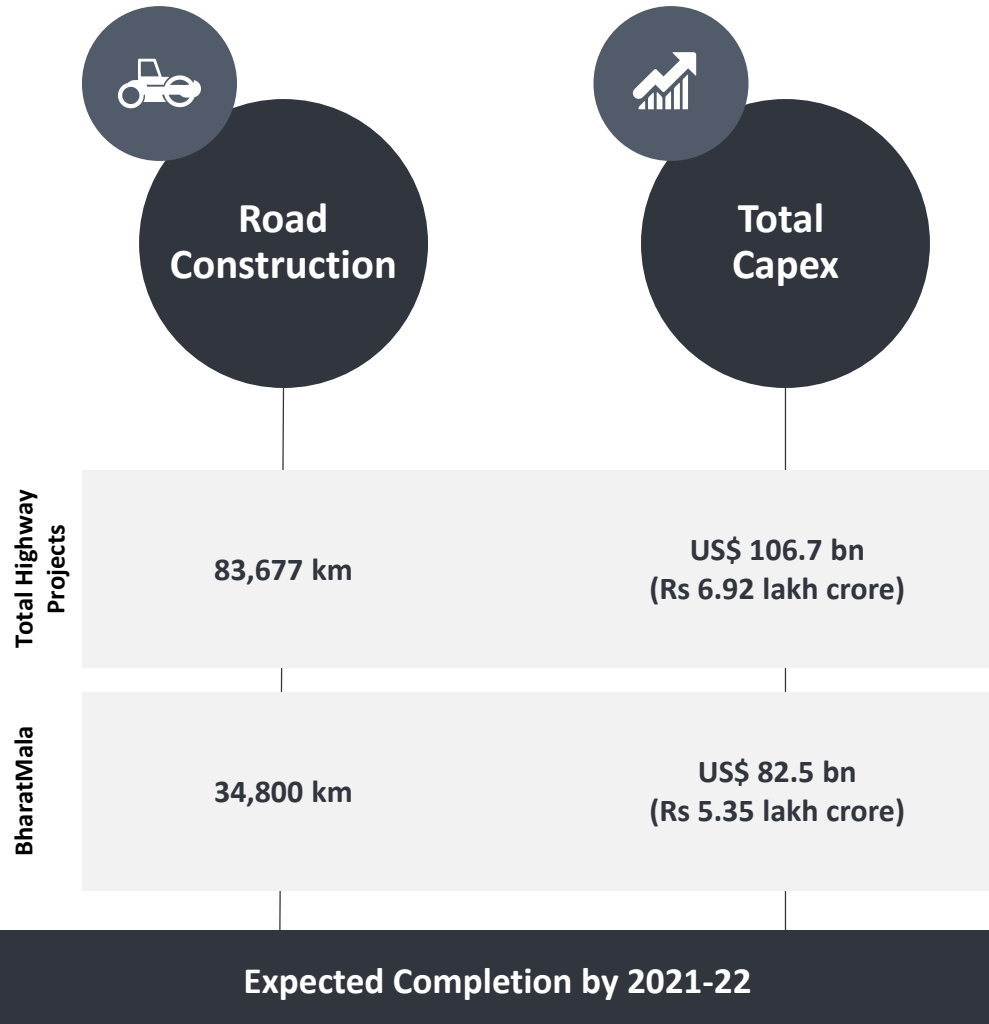
Roads/ bridges infrastructure value in India (USD billion)



- Value of total roads and bridges infrastructure in India is estimated to have expanded at a CAGR of 13.6 per cent over FY09–17 to US\$ 19.2 billion
- In January 2017, the government proposed to lay down cycle tracks on all highways and major roads pan India, to promote the use of electric cars and public transport
- Highway network in the country is expected to cover 50,000 km by 2019. The National Highway Authority of India has created a new highway operations division to focus on all non-commercial highway operational activities like electronic toll collection, road safety, incident management, and other modern amenities
- The Minister of Finance has announced an ambitious road capex plan for INR6.9tn (over USD100bn) over the next five years with the flagship Bharatmala accounting for INR5.35bn in Phase I.



# Significant Focus On Roads



## Bharatmala Pariyojana

- **Funding:** US\$ 32.2 bn (Rs 2.09 lakh cr) from Market, US\$ 16.3 bn (Rs 1.06 lakh cr) from Private Investments and US\$ 33.8 bn (Rs 2.19 lakh cr) from CRF/ToT/Toll.
- **Asset Monetization:** Government plans to raise US\$ 5.2 bn (Rs 34,000 cr) through monetisation of 82 operating highways under ToT. NHA has tendered out 9 NH stretches of 680.64 km with potential monetization of US\$ 1.0 bn (Rs 6,258 cr).

## Rural roads-PMGSY

- Spending of US\$ 13.6 bn (Rs. 88,185 cr) envisaged under the PMGSY, by central and state government, to construct 1,09,302 km of rural roads over next 3 years.
- In addition, roads worth US\$ 1.8 bn (Rs 11,725 cr) for 5,411 km of upgradation and new roads in 44 LWE districts to be completed by 2019-20.

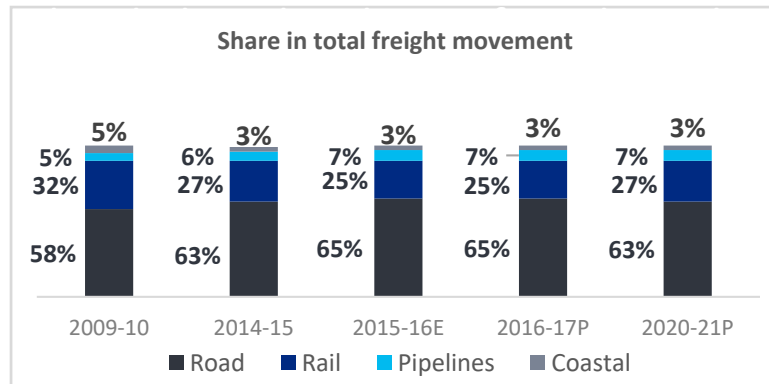
PMGSY: Pradhan Mantri Gram Sadak Yojana; CRF: Central Road Fund; TOT: Toll-Operate-Transfer; LWE: Left Wing Extremism Note: 1 USD = Rs 64.86

# Significant Focus On Roads



- India has world's 2nd largest road network aggregating ~5.2 million km of roads carrying about 86% of country's passenger traffic and close to 65% of freight traffic.
- The Union Cabinet recently approved mega US\$ 106.7 bn (Rs 7 lakh crore) project to develop 83,677 km highways in 5 years which includes the Bharatmala project of around 35,000 km with an investment of US\$ 82.5 bn (Rs 5.35 lakh crore) .
- Government focus on reviving infrastructure growth through introduction of HAM and TOT augurs well for the sector.

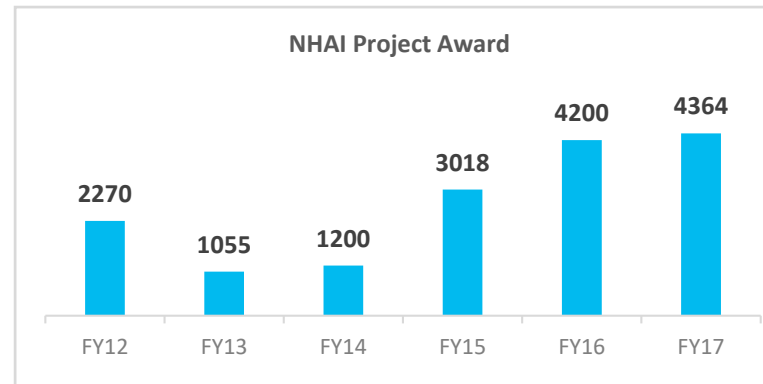
## Increasing freight movement



Source: CRISIL Research; E: Estimates P: Projected

- Capacity constraints of the railways has led to the share of roads in the primary freight pie increasing from an~58% (in BTKM) in 2009-10 to ~65% in 2015-16
- Road freight traffic expected to grow at 7-9% CAGR, to 2,450 BTKM by FY21E

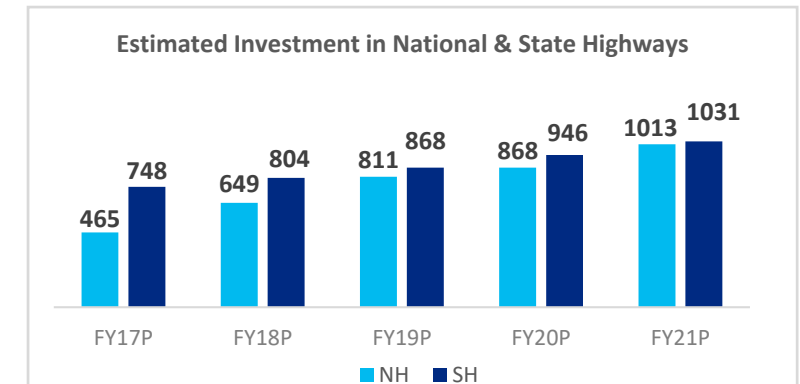
## Pick Up in Project Award



Source: <http://www.nhai.org/projectawarded201617.asp>

- Order placements growing at ~12% CAGR during 2012-2017 to 4,364km in FY17 from 2,270km in FY12
- HAM (56%) dominated project awards in FY17 followed by EPC (35%) and BOT (10%)

## Focus on National Highway Development



Source: CRISIL Research; P: Projected

- Investments in National Highways expected to increase to INR 3.8 trillion during FY17-21 and that in state roads expected to increase to INR 4.4 trillion during the same period

# Bharatmala Project

## Bharatmala provides road capex visibility

### Capex spending plan for the next 5 years (Central Government)

Category	Description	Length (km)	Bharatmala Phase I (kms)	Phase I Outlay (INR bn)
National Corridors Efficiency Improvement	Lane expansion, decongestion of existing National Corridors	13,100	5,000	1,000
Economic Corridors development	Connection of economically important production & consumption centers	26,200	9,000	1,200
Inter-corridor and Feeder routes Development	Inter-connection between economic corridors, first mile & last mile connectivity	15,500	6,000	800
Border and International Connectivity Roads	Connectivity to border areas and boosting trade with neighboring Countries	5,300	2,000	250
Coastal and Port Connectivity Roads	Connectivity to coastal areas to enable port-led economic development	4,100	2,000	200
Expressways	Greenfield expressways	1,900	800	400
<b>Total for Bharatmala</b>		<b>66,100</b>	<b>24,800</b>	<b>3,850</b>

Source: PIB press release 25 Oct 2017

**Burgeoning Freight Volume**  
Movement of freight by roads is growing at a rapid rate thus creating the need for adequate road network to cater to the increased traffic and movement of goods

**Government's Road Construction Push**  
Cabinet's recent approval of Rs7 trillion road construction plan to develop 83,677 km highways in 5 years is likely to be a huge boost for the road construction industry

**Pick Up In Vehicle Sales**  
Vehicles sales expected to remain buoyant driven by GST implementation and reviving economy thus creating need for major infrastructure investment



**E- Commerce**  
E-commerce industry expected to grow at an estimated 40-44% CAGR during 2014-15 to 2017-18 and become major growth driver for road freight

**PPP Modal Reforms**  
Government's push to revive PPP model through introduction of innovative models like Hybrid Annuity Mode (HAM) and Toll-Operate-Transfer (TOT), liberalization of FDI norms and promoting of new funding avenues like Infrastructure Investment Trusts (InvIT) augurs well for the sector

**Make In India & FDI Reforms**  
'Make in India' initiatives, steps taken for ease of doing business and FDI reforms is expected to benefit roads sector in terms of higher traffic movement

# Investment Rationale



# Investment Rationale



## Execution track record

High quality execution from pre-bidding to actual construction



## Sustainable growth

Strong performance during last 4 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

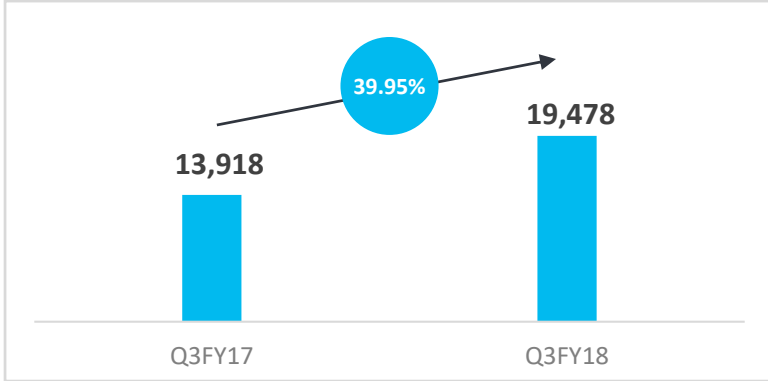


Process and system driven company with high reliance on latest technology

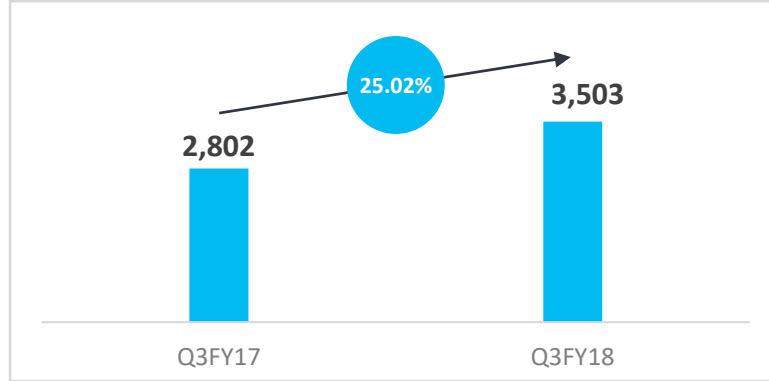
# Financial Highlights

# Results Summary - Q3FY18

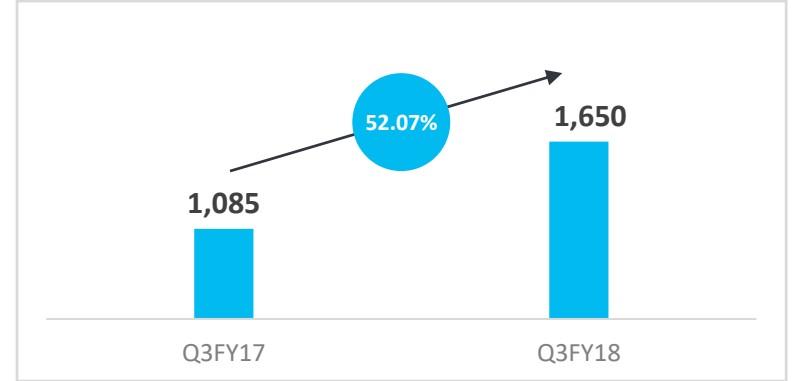
**Revenue** (₹ mn)



**EBITDA** (₹ mn)



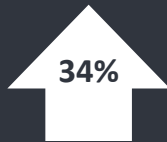
**Profit after Tax** (₹ mn)



## Revenue Breakup

(₹ mn)

**Roads & Bridge**



**Irrigation**



**Urban Development**



**Urban Development**

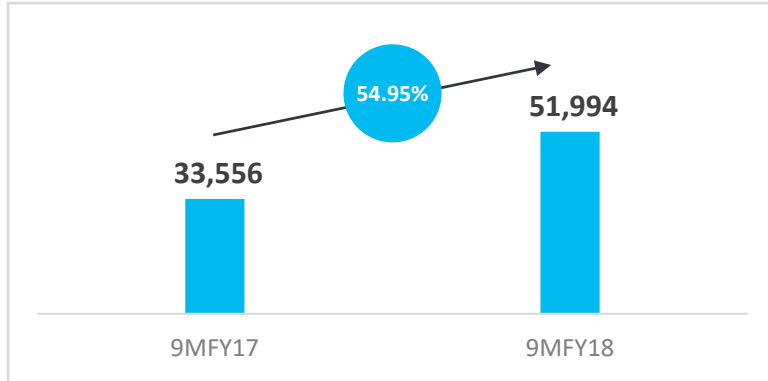


	Roads & Bridge	Irrigation	Urban Development	Urban Development
Q3FY18	16,915	279	16	2,178
Q3FY17	12,657	724	35	469

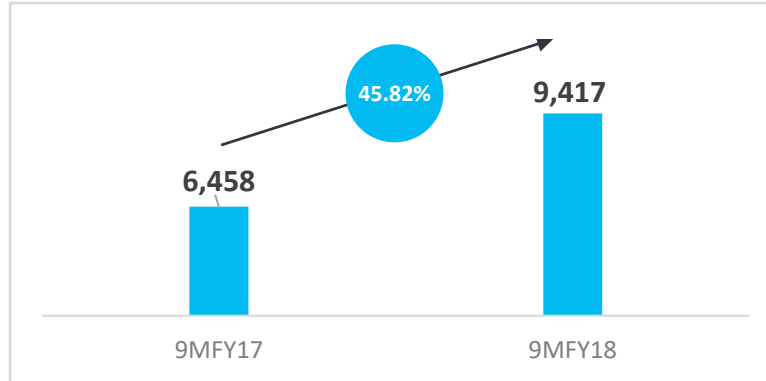


# Results Summary - 9MFY18

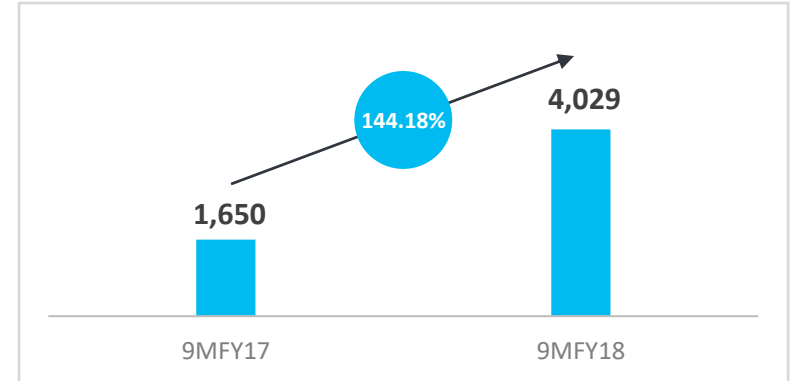
**Revenue** (₹ mn)



**EBITDA** (₹ mn)



**Profit after Tax** (₹ mn)



## Revenue Breakup

(₹ mn)

**Roads & Bridge**



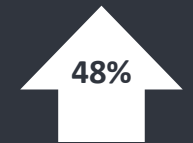
**Irrigation**



**Urban Development**



**Urban Development**



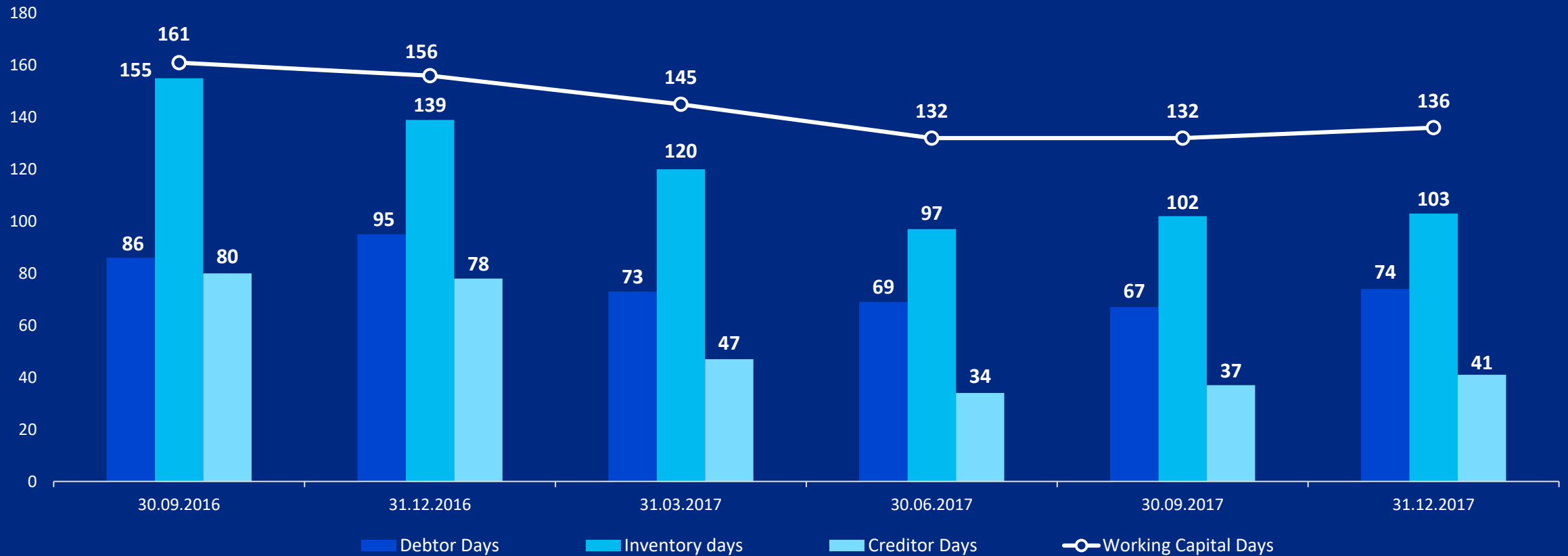
	Roads & Bridge	Irrigation	Urban Development	Urban Development
9MFY18	44,509	1,274	36	5,962
9MFY17	30,017	2,319	439	690

# Result Update

(₹ mn)

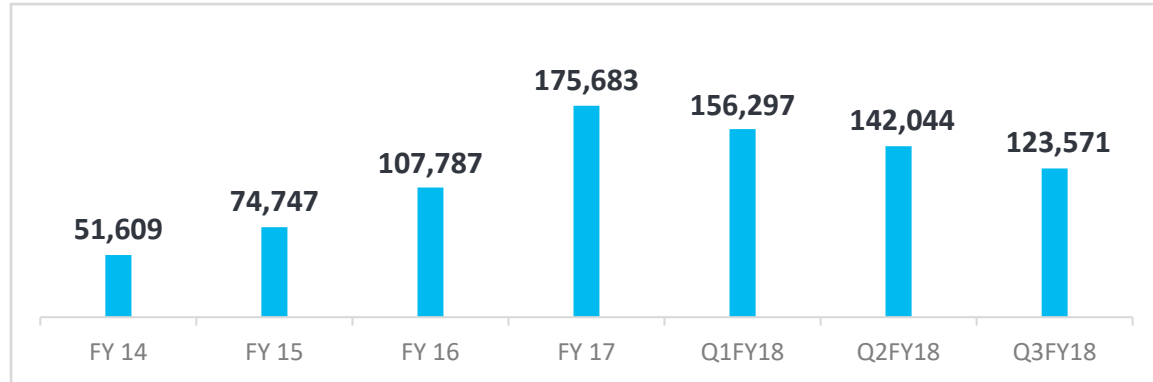
Particulars	Q3FY18	Q2FY18	Q3FY17	YoY (%)	9MFY18	9MFY17	YoY (%)
<b>Revenue</b>	<b>19,478</b>	<b>15,849</b>	<b>13,918</b>	<b>39.95%</b>	<b>51,994</b>	<b>33,556</b>	<b>54.95%</b>
Operating expenses	15,974	12,965	11,115	43.72%	42,578	27,099	57.53%
<b>EBITDA</b>	<b>3,503</b>	<b>2,884</b>	<b>2,802</b>	<b>25.02%</b>	<b>9,417</b>	<b>6,458</b>	<b>45.82%</b>
<b>EBITDA Margin (%)</b>	<b>18.04%</b>	<b>18.24%</b>	<b>20.17%</b>	-	<b>18.15%</b>	<b>19.29%</b>	-
Other income	56	31	27	107.41%	114	82	39.02%
Depreciation	698	676	593	17.71%	2,024	1,656	22.22%
Interest	1,168	1,110	1,062	9.98%	3,385	3,105	9.02%
PB exceptional items and Tax	1,638	1,098	1,147	42.81%	4,008	1,697	136.18%
Exceptional items	-	-	-	-	-	-	-
PBT	1,638	1,098	1,147	42.81%	4,008	1,697	136.18%
<b>Tax Expense</b>	<b>(9)</b>	<b>(58)</b>	<b>61</b>	-	<b>(21)</b>	<b>45</b>	-
Other comprehensive income	3	1	(1)	-	(0.05)	(2)	-
<b>PAT</b>	<b>1,650</b>	<b>1,158</b>	<b>1,085</b>	<b>52.07%</b>	<b>4,029</b>	<b>1,650</b>	<b>144.18%</b>
PATM (%)	8.50%	7.32%	7.82%	-	7.77%	4.93%	-
EPS (INR)	12.04	8.46	7.94	51.64%	29.46	12.96	127.31%

# Net Working Capital Days- Quarterly

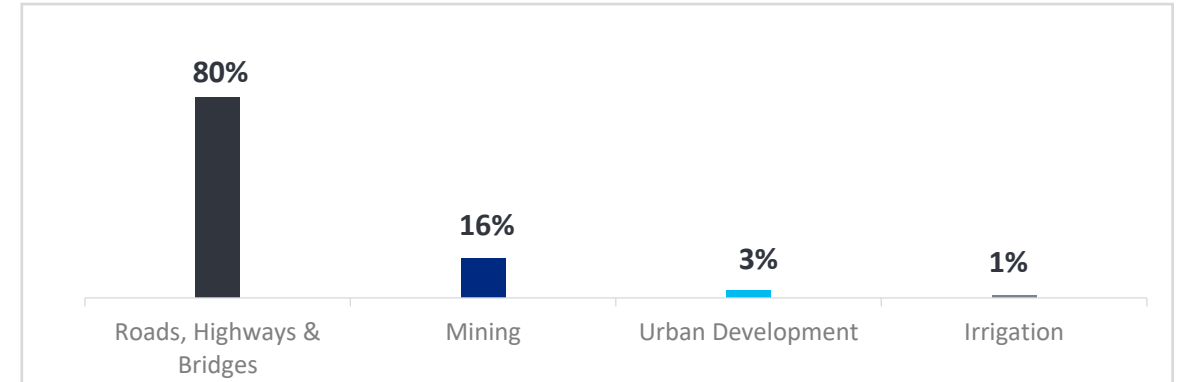


# Order Book

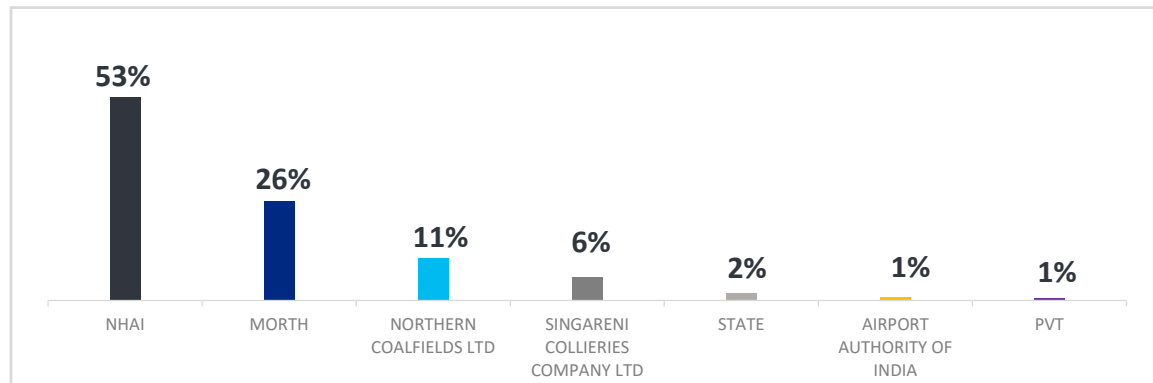
## Order Book



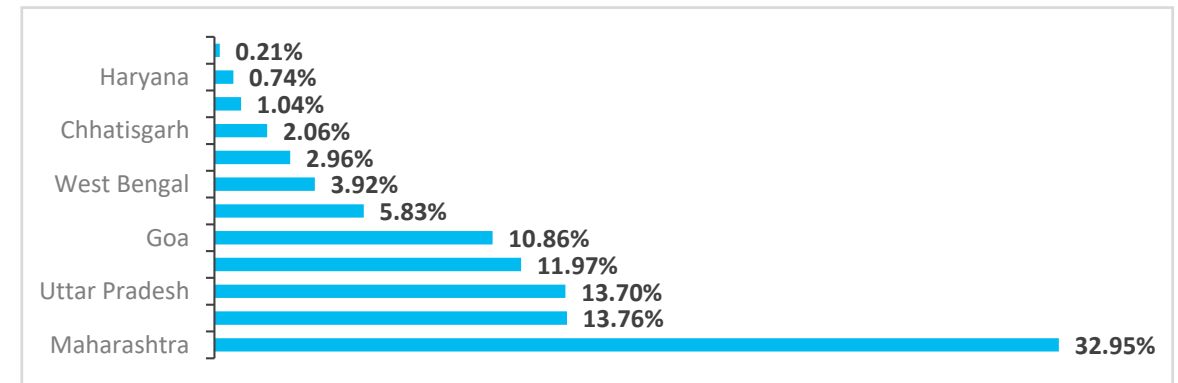
## Order Book – By Sector



## Order Book – By Client



## Order Book – By State



# Profit & Loss - Quarterly

(₹ mn)

Particulars	Standalone			Highlights
	Q3FY18	Q3FY17	Y-o-Y	
Revenue from Operations	19,421	13,891	39.81%	<ul style="list-style-type: none"> <li>~40% YOY Growth in Topline</li> <li>In proportion to Topline Finance cost reduced from 7.64% to 6.01% i.e. 1.63%</li> <li>PAT margin improved from 7.82% to 8.50%</li> <li>~52% YOY Growth in PAT</li> </ul>
Other income	56	27		
<b>Total Income</b>	<b>19,478</b>	<b>13,918</b>	<b>39.95%</b>	
<b>Expenses</b>				
Cost of materials consumed	15,121	10,299		
Purchases of Stock-in-Trade	-	-		
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(183)	71		
Employee benefits expense	349	226		
Finance costs	1,168	1,062		
Depreciation and amortization expense	698	593		
Other expenses	687	520		
<b>Total expenses</b>	<b>17,840</b>	<b>12,770</b>		
Profit/(loss)before exceptional items and tax	1,638	1,147	42.81%	
Exceptional items		-		
<b>Profit Before Tax</b>	<b>1,638</b>	<b>1,147</b>	<b>42.81%</b>	
<b>Tax expenses</b>	<b>(9)</b>	<b>61</b>		
<b>Net Profit (net of other comprehensive income)</b>	<b>1,650</b>	<b>1,085</b>	<b>51.93%</b>	

# Balance Sheet - Quarterly

(₹ mn)

Particulars	Standalone		
	Q3FY18	Q2FY18	Q3FY17
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	17,082	16,913	16,112
Investment properties	-	-	-
Other Intangible assets	32	35	43
Non-current investments	6,782	6,306	4,507
Loans (NC)	-	-	-
Other	1,631	1,702	1,429
Other non current Asset	6,307	4,300	2,195
<b>Total Non current Assets</b>	<b>31,834</b>	<b>29,256</b>	<b>24,285</b>
<b>Current assets</b>			
Inventories	19,498	18,120	16,969
Financial assets			
Trade receivables	13,919	11,908	11,560
Cash and cash equivalent	2,067	1,557	1,321
Loans (C)	3,721	3,146	1,732
Others (to be specified)	346	86	334
Current tax asset (Net)	652	801	769
Other current assets	6,786	7,579	6,517
<b>Total Current Assets</b>	<b>46,989</b>	<b>43,197</b>	<b>39,202</b>
<b>TOTAL ASSETS</b>	<b>78,823</b>	<b>72,453</b>	<b>63,487</b>

# Balance Sheet - Quarterly

(₹ mn)

Particulars	Standalone		
	Q3FY18	Q2FY18	Q3FY17
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	1,368	1,368	1,368
Other equity	21,026	19,376	15,527
<b>Total equity</b>	<b>22,394</b>	<b>20,744</b>	<b>16,895</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings (NC)	10,864	6,088	6,431
Provisions (NC)	196	234	181
Deferred tax liabilities	610	617	937
Other non-current liabilities	5,736	4,818	9,317
<b>Total Non current liabilities</b>	<b>17,405</b>	<b>11,757</b>	<b>16,867</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings (C)	20,239	19,956	15,745
Trade payable (C)	7,771	6,499	9,486
Other current financial liabilities	2,967	5,946	4,060
Other current liabilities	7,944	7,453	351
Provisions (c )	104	99	84
<b>Total current liabilities</b>	<b>39,025</b>	<b>39,952</b>	<b>29,726</b>
<b>Total liabilities</b>	<b>56,429</b>	<b>51,710</b>	<b>46,592</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>78,823</b>	<b>72,453</b>	<b>63,487</b>

# Working Capital

(₹ mn)

Particulars	Standalone		
	Q3FY18	Q2FY18	Q3FY17
Debtors Days	74	67	95
Inventories Days	103	102	139
Total	177	169	234
<b>Less: Creditors Days</b>	<b>41</b>	<b>37</b>	<b>78</b>
<b>Working Capital Days</b>	<b>136</b>	<b>132</b>	<b>156</b>
Inventory			
Stock	15,326	14,131	14,038
WIP	4,172	3,989	2,931
<b>Total</b>	<b>19,498</b>	<b>18,120</b>	<b>16,969</b>



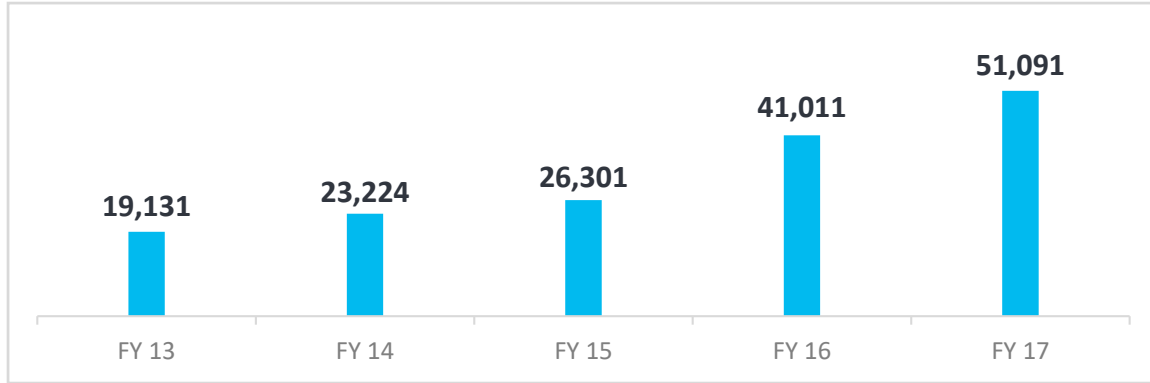
# Yearly Standalone Financials

(₹ mn)

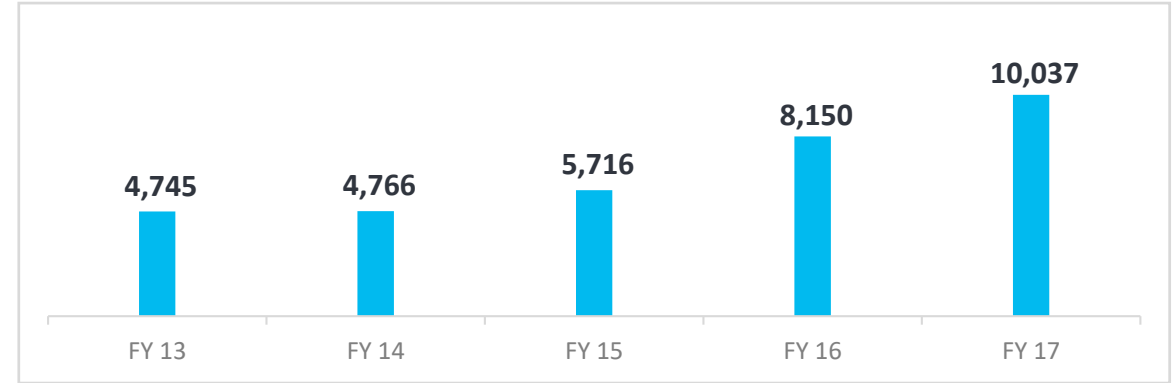
Particulars	FY17	FY16	Highlights
<b>Total income</b>	<b>51,091</b>	<b>41,011</b>	<ul style="list-style-type: none"> <li>• 24.58 % YOY GROWTH IN TOP LINE</li> <li>• Consistent EBITDA Margin of ~19 % -20 %</li> <li>• PAT INCREASED BY 64 % YOY</li> </ul>
% growth	24.58%	55.90%	
Cost of construction	23,389	20,166	
Changes in inventories	14,540	9,838	
Employee benefits expense	1,025	873	
Other expenses	2,099	1,983	
Total expenses	41,054	32,861	
<b>EBITDA</b>	<b>10,037</b>	<b>8,150</b>	
% margin	19.65%	19.87%	
<b>Net profit after tax</b>	<b>3,611</b>	<b>2,205</b>	
% margin	7.07%	5.38%	
Networth	18,529	10,621	
Total debt	25,634	25,114	
Trade payables	8,886	10,232	
Net tangible assets	16,785	14,176	
Inventories	16,639	15,803	
Trade receivables	10,165	9,119	
Cash and bank balances	1,137	1,059	

# Yearly Financial Highlights

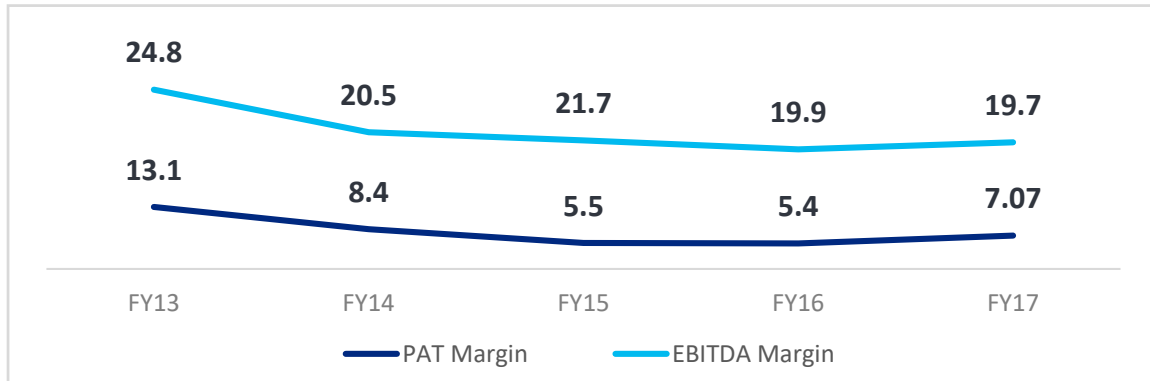
Total income (₹ mn)



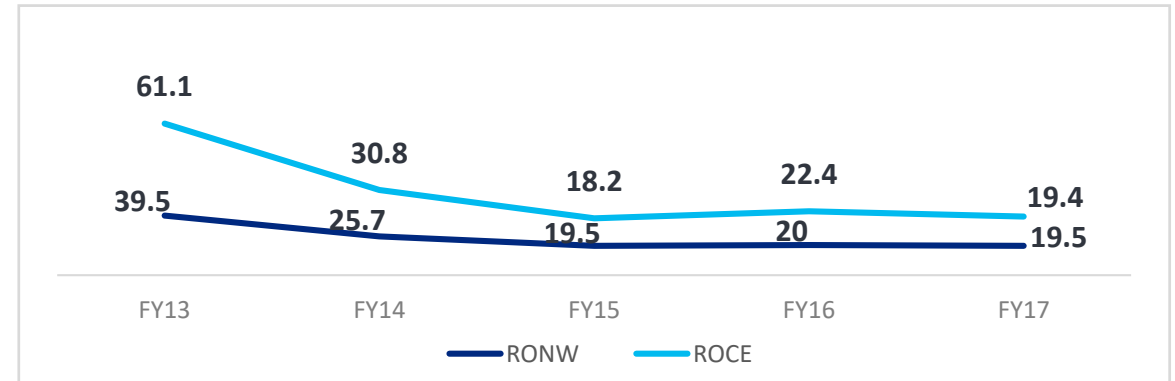
EBITDA (₹ mn)



Margin %

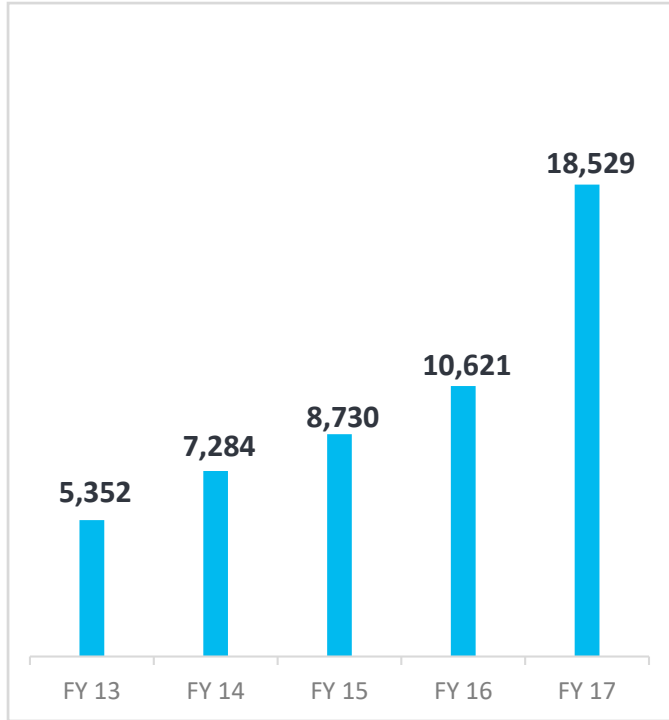


Returns %

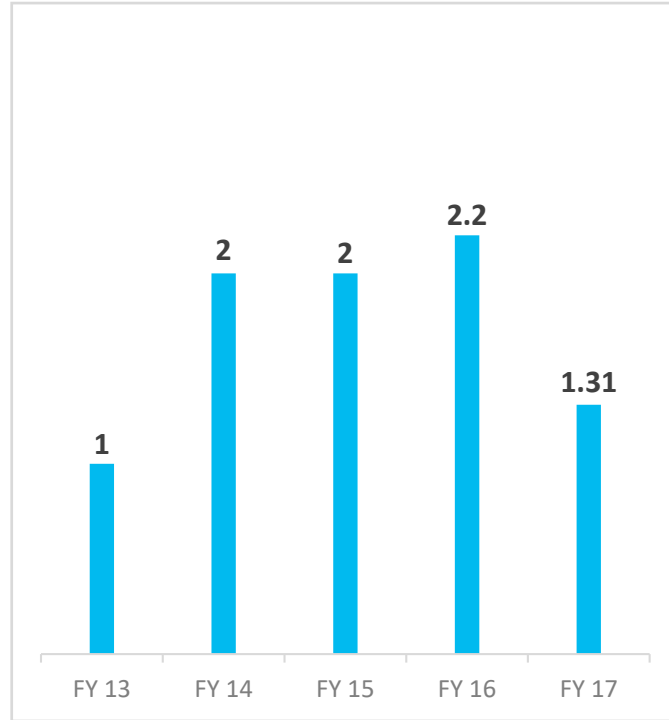


# Yearly Financial Highlights

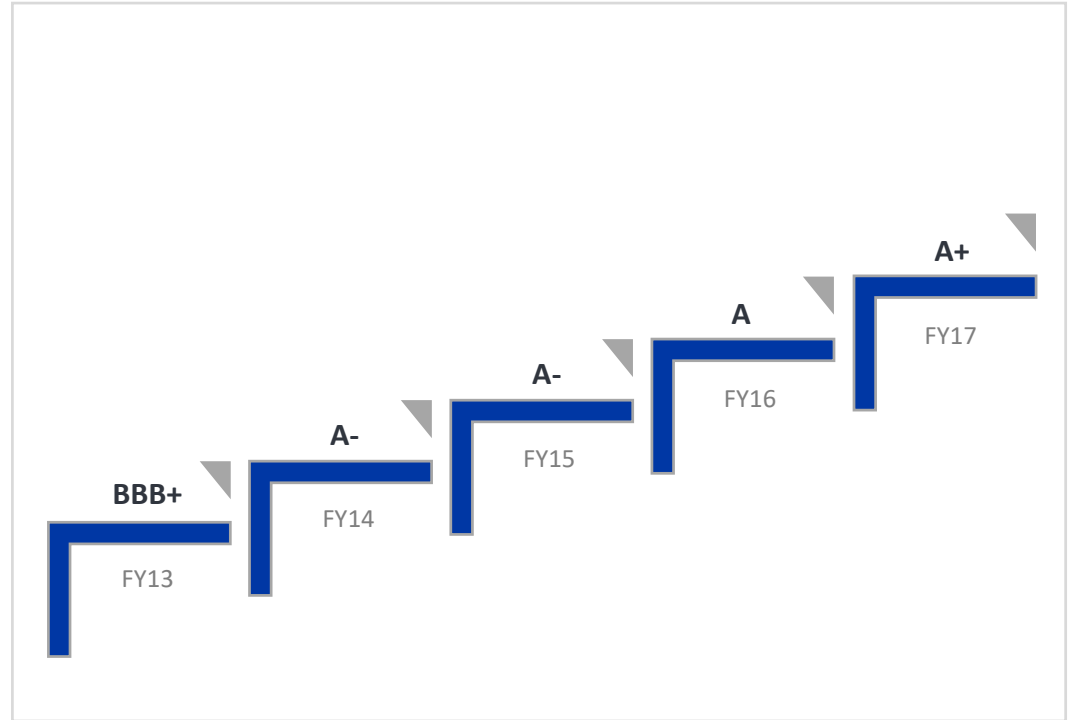
Network (₹ mn)

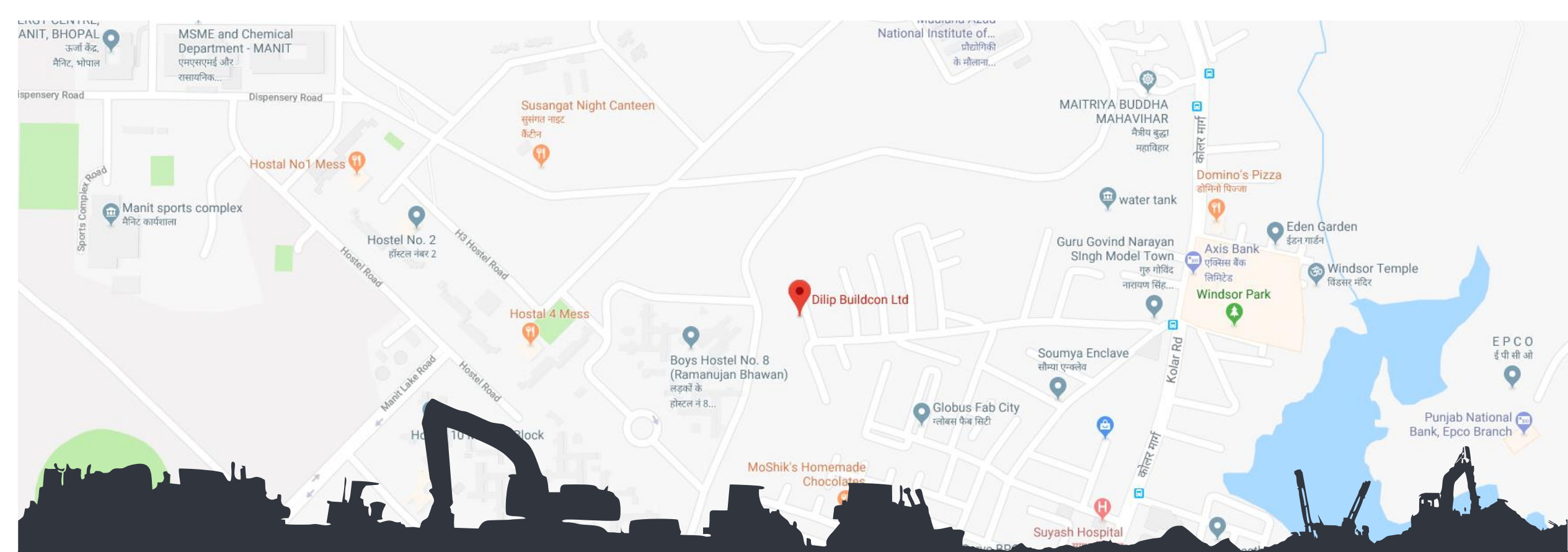


Net debt/Equity



Credit Rating for Long-term Borrowings





Thank You

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