



**DILIP BUILDCON LIMITED**  
INFRASTRUCTURE & BEYOND

February 08, 2017

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

Stock Symbol -540047

**Sub : Investor Presentation**

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

Stock Symbol -DBL

Dear Sir/Madam,

Please find attached herewith Investor Presentation, We hereby request you to take the above information on your record .

With regards  
Sincerely

**For Dilip Buildcon Limited**

  
Abhishek Srivastava  
Company Secretary



**Regd. Office :**

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

E-mail : db@dilipbuildcon.co.in, Website : www.dilipbuildcon.co.in

# INFRASTRUCTURE & BEYOND

## Q3FY17 Earnings Presentation



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.

# Table of Content

1

**Results Summary**

Page : 04

2

**Business Highlights**

Page : 07

3

**Financial Highlights**

Page : 11

4

**Way Forward**

Page : 16

5

**Appendix**

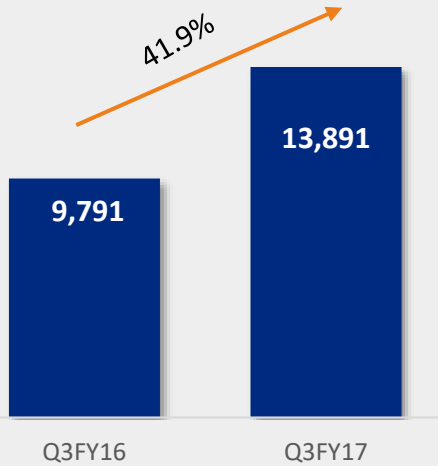
Page : 19



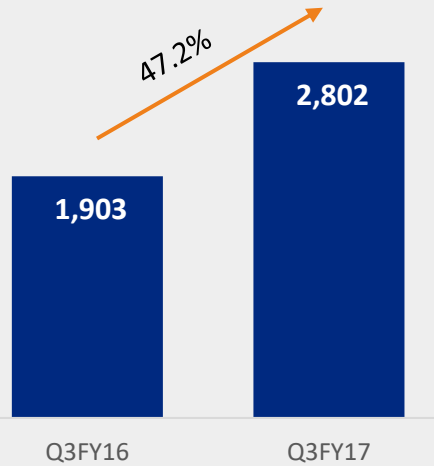
# Results Summary – Q3FY17

Q3FY17

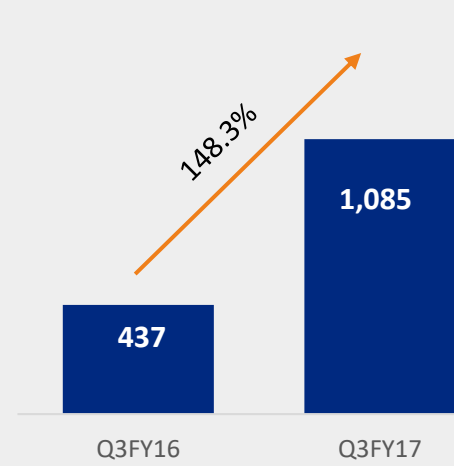
## Revenue (₹ mn)



## EBITDA (₹ mn)

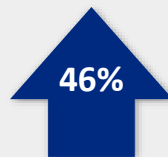


## Profit after Tax (₹ mn)



## Revenue Breakup

### Roads & Bridge



Q3FY17

12,657

Q3FY16

8,673

### Irrigation



724

517

### Urban Development



35

596

### Mining



469

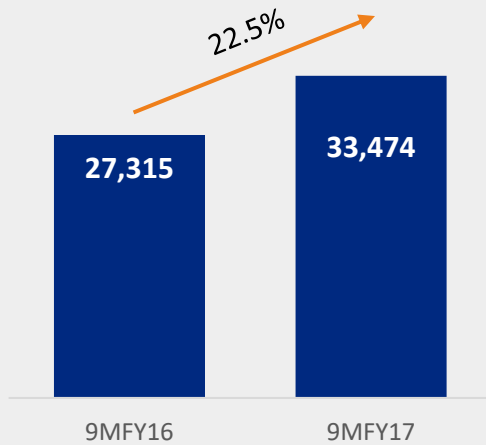
-

(₹ mn)

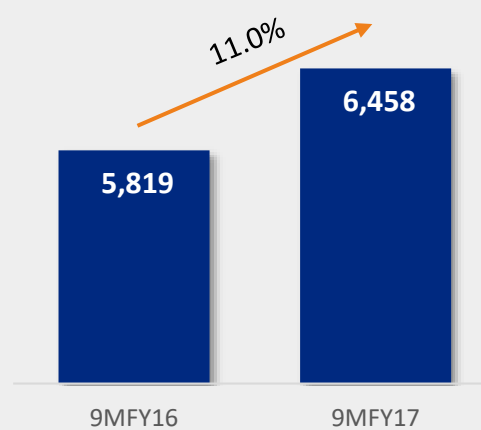
Results Summary – 9MFY17

Q3FY17

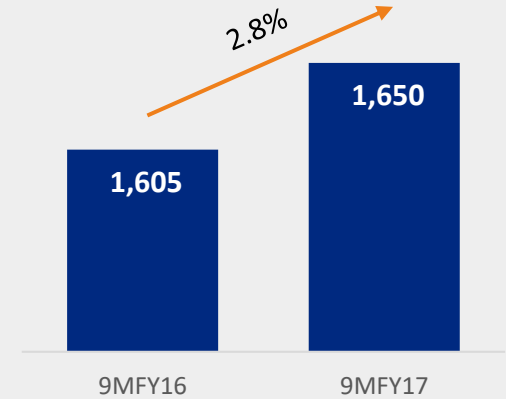
Revenue (₹ mn)



EBITDA (₹ mn)



Profit after Tax (₹ mn)



Revenue Breakup

(₹ mn)

Roads & Bridges



Irrigation



Urban Development



Mining



9MFY17	30,017	2,319	439	690
9MFY16	24,139	1,808	1,341	-

## Result Update

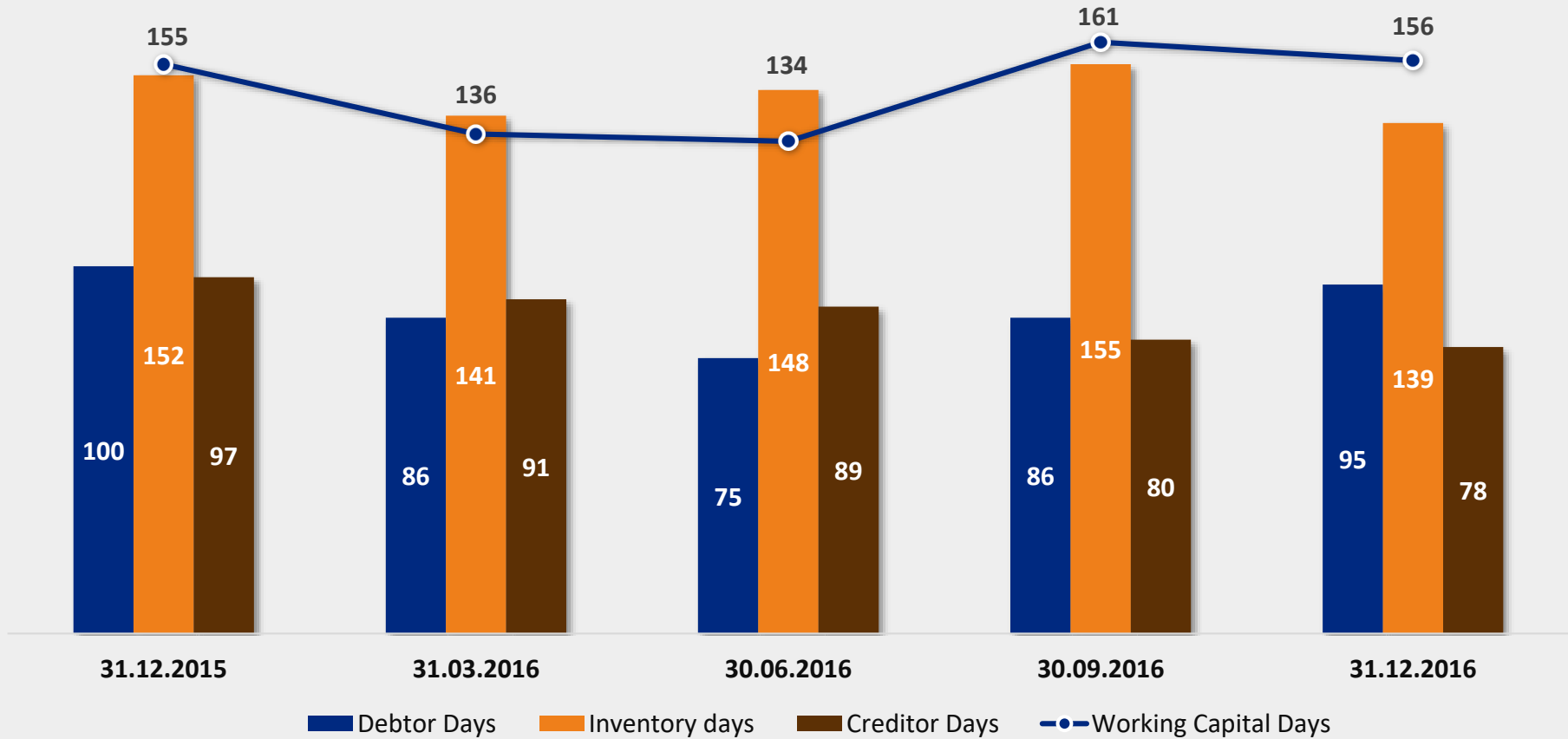
Q3FY17

(₹ mn)

Particulars	Q3FY17	Q2FY17	Q3FY16	YoY (%)	9MFY17	9MFY16	YoY (%)
<b>Revenue</b>	<b>13,891</b>	<b>9,163</b>	<b>9,791</b>	<b>41.9%</b>	<b>33,474</b>	<b>27,315</b>	<b>22.5%</b>
Total expenses	11,708	8,147	8,378	39.7%	28,755	22,856	25.8%
<b>EBITDA</b>	<b>2,802</b>	<b>1,591</b>	<b>1,903</b>	<b>47.2%</b>	<b>6,458</b>	<b>5,819</b>	<b>11.0%</b>
<b>EBITDA Margin (%)</b>	<b>20.2%</b>	<b>17.4%</b>	<b>19.4%</b>	<b>80bps</b>	<b>19.3%</b>	<b>21.3%</b>	<b>200bps</b>
Other income	27	36	9	-65.8%	82	27	203.7%
Depreciation	593	539	480	23.5%	1,656	1,333	24.2%
Interest	1,062	959	972	9.3%	3,105	2,760	12.5%
PB exceptional items and Tax	1,147	92	450	154.9%	1,679	1,726	-2.7%
Exceptional items	-	-	-	-	-	-	-
PBT	1,147	92	450	154.9%	1,697	1,726	-1.7%
<b>Tax Expense</b>	<b>61</b>	<b>23</b>	<b>18</b>	<b>239%</b>	<b>45</b>	<b>125</b>	<b>-64%</b>
<b>PAT</b>	<b>1,085</b>	<b>70</b>	<b>437</b>	<b>148%</b>	<b>1,652</b>	<b>1,605</b>	<b>2.93%</b>
PATM (%)	7.81%	0.76%	4.46%	335bps	4.93%	5.88%	95bps
EPS (INR)	7.94	0.51	3.69	115.2	12.96	13.67	-5.2%



## Net Working Capital Days



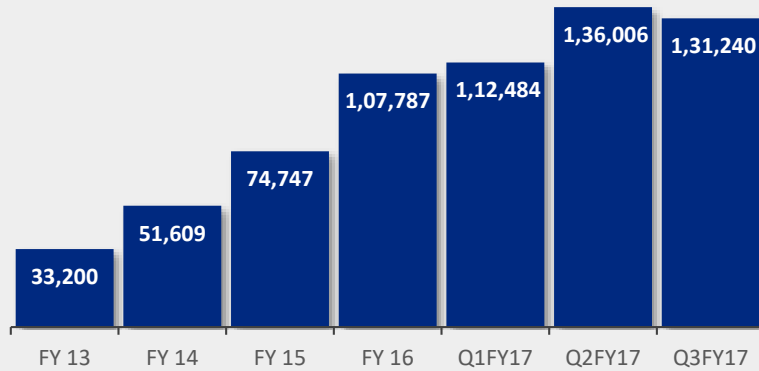




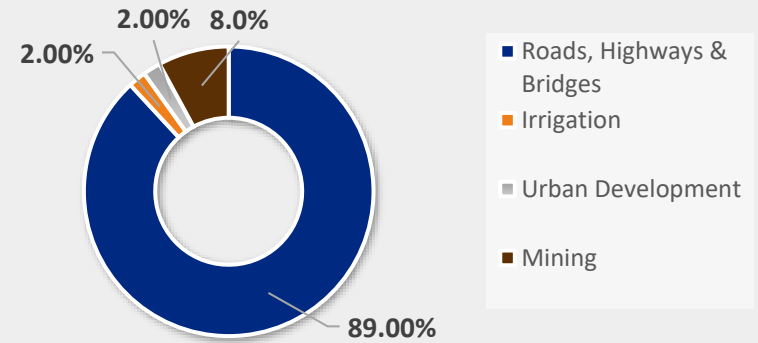
# Order Book

Q3FY17

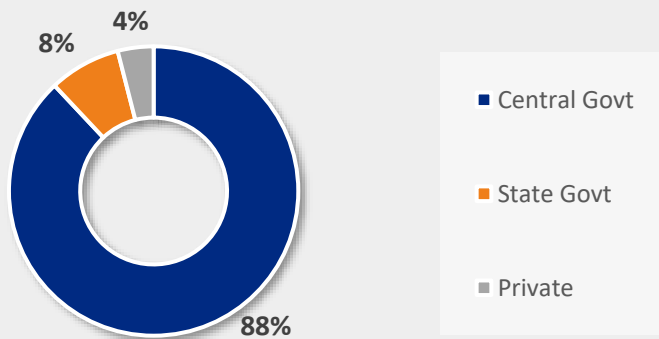
## Order Book



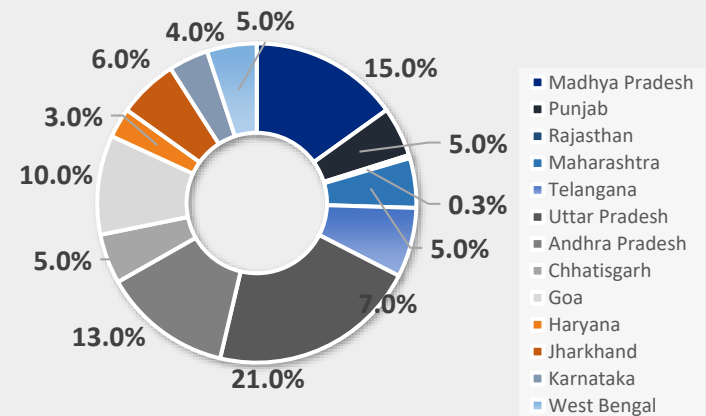
## Order Book – By Sector



## Order Book – By Client



## Order Book – By State



## Profit &amp; Loss - Quarterly

Q3FY17

(₹ mn)

Particulars	Standalone			Highlights
	Q3FY17	Q3FY16	Y-o-Y	
Revenue from Operations	13,891	9,791	41.9%	<ul style="list-style-type: none"> <li>Revenue grew by <b>42%</b> Y-o-Y</li> <li>Decrease in finance cost from 9.92% to 7.64% to topline</li> </ul>
Other income	27	9	182%	
<b>Total Income</b>	<b>13,918</b>	<b>9,800</b>	<b>42.0%</b>	
<b>Expenses</b>				<ul style="list-style-type: none"> <li>Profit before Tax grew by <b>155%</b> Y-o-Y</li> <li>Profit after Tax grew by <b>148%</b> Y-o-Y</li> </ul>
Cost of materials consumed	6,372	5,165	23.4%	
Purchases of Stock-in-Trade	-	-	-	
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	3,998	2,235	78.9%	
Employee benefits expense	226	168	34.2%	
Finance costs	1,062	972	9.19%	
Depreciation and amortization expense	593	480	23.5%	
Other expenses	520	330	57.5%	
<b>Total expenses</b>	<b>12,771</b>	<b>9,350</b>	<b>36.6%</b>	
Profit/(loss)before exceptional items and tax	1,147	450	154.9%	
Exceptional items	-	-	-	
<b>Profit Before Tax</b>	<b>1,147</b>	<b>450</b>	<b>154.9%</b>	
<b>Tax expenses</b>	<b>61</b>	<b>18</b>	<b>238.9%</b>	
<b>Net Profit</b>	<b>1,085</b>	<b>437</b>	<b>148.3%</b>	

## Balance Sheet - Quarterly

Q3FY17

(₹ mn)

Particulars	Standalone		
	Q3FY17	Q2FY17	Q3FY16
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	16,112	14,282	13,455
Investment properties	-	-	-
Other Intangible assets	43	45.37	15
Non-current investments	4,507	4,357	2,898
Loans (NC)	-	-	278
Other	1,429	660	412
Other non current Asset	2,195	2,634	2,782
<b>Total Non current Assets</b>	<b>24,285</b>	<b>21,980</b>	<b>19,841</b>
<b>Current assets</b>			
Inventories	16,969	16,620	15,209
Financial assets			
Trade receivables	11,560	9,163	9,952
Cash and cash equivalent	1,321	862	1,425
Loans (C)	1,732	2,872	630
Others (to be specified)	334	226	184
Current tax asset (Net)	769	727	264
Other current assets	6,517	5,857	4,711
<b>Total Current Assets</b>	<b>39,202</b>	<b>36,328</b>	<b>32,374</b>
<b>TOTAL ASSETS</b>	<b>63,487</b>	<b>58,309</b>	<b>52,215</b>

## Balance Sheet - Quarterly

Q3FY17

(₹ mn)

Particulars	Standalone		
	Q3FY17	Q2FY17	Q3FY16
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	1,368	1,367	1,171
Other equity	15,527	14,441	9,177
<b>Total equity</b>	<b>16,895</b>	<b>15,809</b>	<b>10,348</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings (NC)	6,431	5,145	6,996
Provisions (NC)	181	182	72
Deferred tax liabilities	937	912	814
Other non-current liabilities	9,317	7,837	3,594
<b>Total Non current liabilities</b>	<b>16,867</b>	<b>14,078</b>	<b>11,476</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings (C)	15,745	15,674	15,696
Trade payable (C)	9,486	8,607	9,672
Other current financial liabilities	4,060	3,621	3,722
Other current liabilities	351	441	1,229
Provisions (c )	84	76	72
<b>Total current liabilities</b>	<b>29,726</b>	<b>28,421</b>	<b>30,391</b>
<b>Total liabilities</b>	<b>46,592</b>	<b>42,499</b>	<b>41,867</b>
<b>TOTAL EQUITY AND IABILITIES</b>	<b>63,487</b>	<b>58,309</b>	<b>52,215</b>

Q3FY17

(₹ mn)

Particulars	Standalone		
	Q3FY17	Q2FY17	Q3FY16
Debtors Days	95	86	100
Inventories Days	139	155	152
<b>Total</b>	<b>234</b>	<b>241</b>	<b>252</b>
Less: Creditors Days	78	80	97
<b>Working Capital Days</b>	<b>156</b>	<b>161</b>	<b>155</b>
<b>Inventory</b>			
Stock	14,038	13,619	13,228
WIP	2,931	3,002	1,980
<b>Total</b>	<b>16,969</b>	<b>16,621</b>	<b>13,720</b>

## Yearly Standalone Financials (₹ mn)

Particulars	FY12	FY13	FY14	FY15	FY16
<b>Total income (A)<sup>(a)</sup></b>	<b>11,898</b>	<b>19,131</b>	<b>23,224</b>	<b>26,301</b>	<b>41,007</b>
% growth		60.80%	21.40%	13.30%	55.90%
Cost of construction	5,849	8,327	10,813	12,574	20,332
Changes in inventories	3,130	5,227	6,595	6,751	9,838
Employee benefits expense	156	268	291	363	713
Other expenses	122	564	759	898	1,978
Total expenses (B)	9,257	14,387	18,458	20,586	32,861
<b>EBITDA (A – B)</b>	<b>2,641</b>	<b>4,745</b>	<b>4,766</b>	<b>5,716</b>	<b>8,146</b>
% margin	22.20%	24.80%	20.50%	21.70%	19.94%
<b>Net profit after tax</b>	<b>1,080</b>	<b>2,509</b>	<b>1,943</b>	<b>1,458</b>	<b>2,199</b>
% margin	9.10%	13.10%	8.40%	5.50%	5.40%
Networth	2,855	5,352	7,284	8,730	10,925
Total debt <sup>(b)</sup>	5,773	7,901	11,631	21,870	25,138
Trade payables	653	2,493	4,642	8,278	10,232
Net tangible assets	5,327	5,464	6,373	11,875	14,176
Inventories	1,972	3,628	5,219	9,476	15,803
Trade receivables	2,746	6,707	10,583	12,636	12,103
Cash and bank balances	928	521	668	2,342	1,059



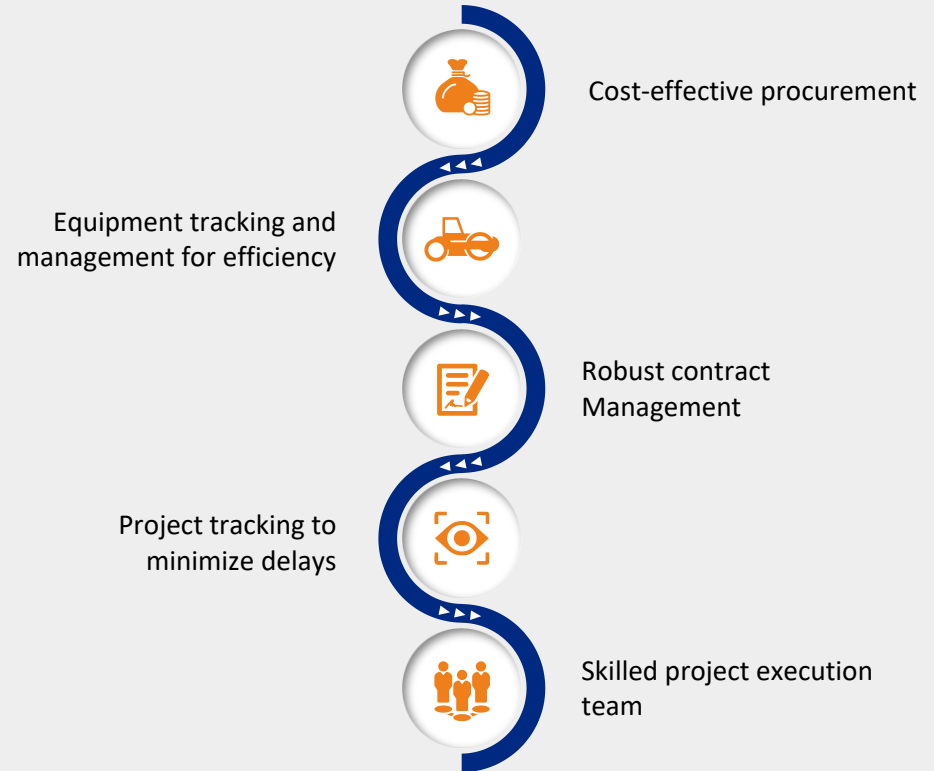


# Business Model

## Project Selection and Management



## Superior Execution



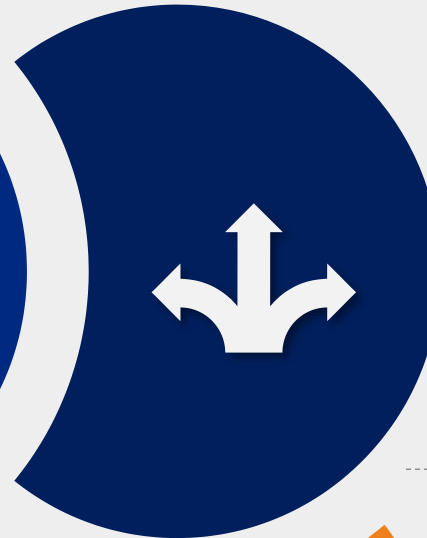
Differentiated Business Model, focusing on roads and government contracts with equipment ownership, skilled manpower, minimal subcontracting and backward integration



# 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



## Key differentiators



Excellent execution track record – completed 47 road projects, on or ahead of schedule



One of the largest fleet of construction equipment in India



One of the largest employers in the construction industry in India



Robust revenue visibility – order book at 2.64x(d) FY16 revenues



Annuity focused BOT portfolio



Efficient business model



Strong financial performance - growth, profitability and return metrics



## Overview



Pan India presence# **16 states**



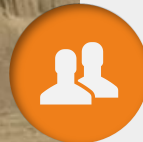
Revenue growth\*\* **CAGR of 38.18%**



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



Largest owner of Construction equipment's# **8,213**



Largest employer in construction industry# **24,369 employees**



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



Early completion bonus\* **₹2,206 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.



**Mr. Bharat Singh**  
*President*



**Mr. Rohan Suryavanshi**  
*Head – Strategy & Planning*



**Mr. Karan Suryavanshi**  
*Head – Business Development*





## Execution Team



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



**Mr. Atul Joshi**  
GM – Structure



**Mr. Kumar Raman Shrivastava**  
SM – Legal



**Mr. Pradeep Harel**  
AGM – Mechanical



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



**Mr. Kamalakanta Mahakul**  
GM – HR



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



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



**Mr. Vaibhav Rawat**  
CFO



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



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



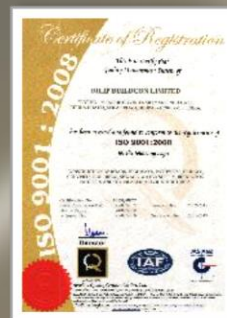
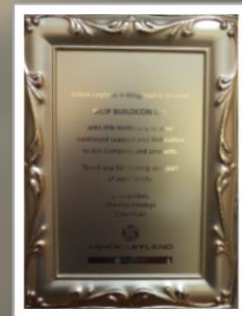
**Mr. Abhishek Shrivastav**  
Head – CS and Compliance Officer





# Awards, accreditation and accolades

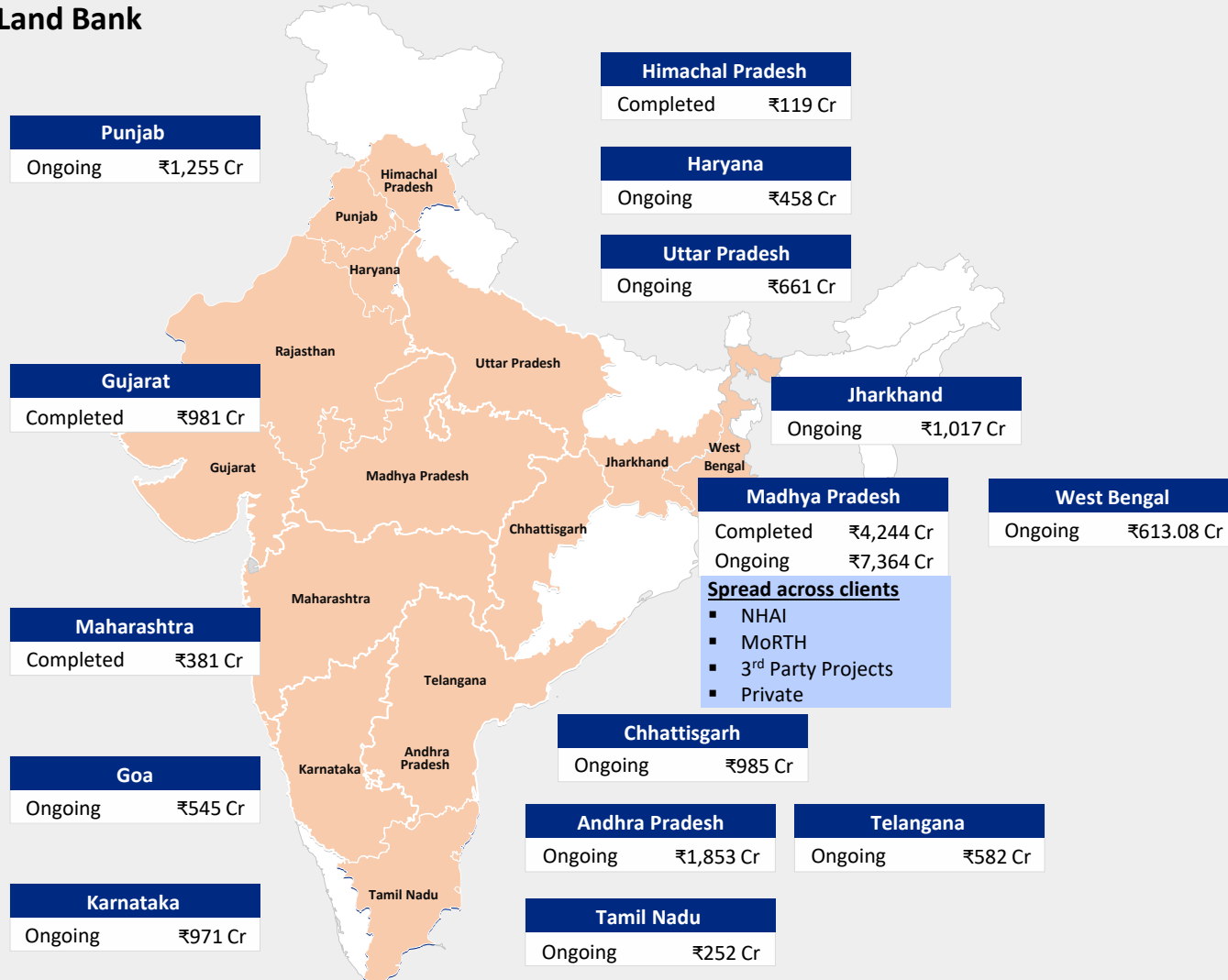
Q3FY17





# Pan India Project Execution Capability

Covering 65% of the Land Bank



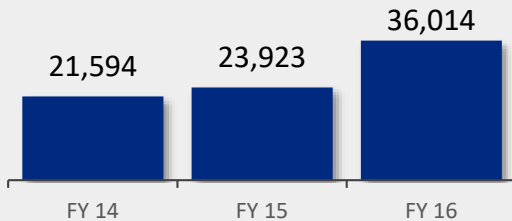


# Construction Business

## Segment revenues (INR mn)



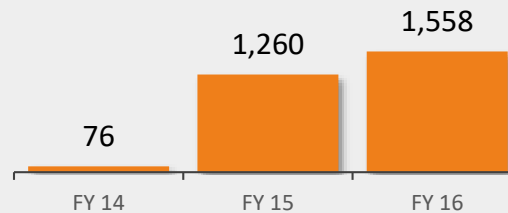
### Roads



- Executed 47 projects covering 5,612 lane kms in five states(a), mostly ahead of the schedule
- 64 projects (8,422 lane kms) in 12 states under construction(a)
- Contract value of ₹91,243 mn (84.7% of the total contract value)(a)
- Pre-qualified to bid for ₹12,538 mn of EPC projects and ₹21,402 mn of BOT projects



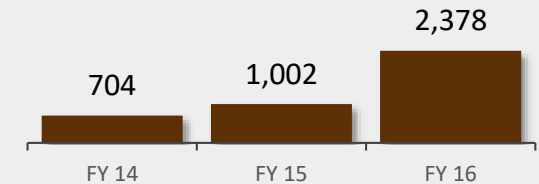
### Urban development



- Diversified into this segment in FY13
- Undertake projects using existing equipment in areas close to on-going road projects
- 3 projects in Madhya Pradesh under execution(a)
- Contract value of ₹2,990 mn (2.8% of the total contract value)(a)



### Irrigation



- Diversified into this segment in FY14
- Undertake projects using existing equipment in areas close to on-going road projects
- 3 projects in Madhya Pradesh under execution(a)
- Contract value of ₹7,055 mn (6.5% of the total contract value)(a)

Sustained focus on road construction along with calibrated diversification in irrigation and urban development segments




## Infrastructure Development Business

### Completed BOT Projects as of March 31, 2016

Project	Type	Length (km)	Awarding authority	Annual annuity (₹ mn)	COD
Betul Sarni Junnardeo-Parasia	Annuity + Toll	124	MPRDC	310	12-May-15
Nadiad-Modasa	Annuity	108	R&BD GoG	349	31-Dec-13
Mundi-Sanawad	Annuity + Toll	68	MPRDC	166	15-May-13
Jaora-Piploda	Annuity	88	MPRDC	241	09-May-14
Silwani-Sultanganj	Annuity + Toll	76	MPRDC	190	25-Mar-13
Bankhlafta-Dogawa	Annuity	65	MPRDC	198	31-Mar-14
Uchera-Nagod	Annuity + Toll	56	MPRDC	169	15-May-14
Sardarpur-Badnawar	Annuity + Toll	43	MPRDC	94	09-Jun-12
Ashoknagar-Vidisha	Annuity + Toll	36	MPRDC	101	26-Jul-14
Sitamau-Suwasara	Annuity + Toll	35	MPRDC	74	28-Mar-13
Mandsaur-Sitamau	Toll	44	MPRDC	-	05-Feb-09
Tikamgarh (Dhajrai) Jatara-Palera Nowgaon	Annuity + Toll	76	MPRDC	178	26-May-15

 Annuity focused portfolio— minimizes traffic risk with assured annual payment

 12 projects (1,639 lane kms) - annuity revenue of ₹2,070 mn p.a.

 May evaluate opportunities to divest the assets either wholly or partially

 3 BOT Projects (1 toll & 2 annuity) and 3 hybrid annuity projects under execution

Strategy of undertaking annuity projects (no traffic risk) opportunistically in the vicinity of ongoing construction projects and utilizing already mobilized resources for timely completion



## Ongoing and completed EPC projects

Project name	Completion date	Project type	Contract price (INR mn)	Outstanding order value (INR mn)	Appointment date	Total length in single lane (km)	Total length of the road (km)
Ahmedabad to Godhra	March-13	Road	7,750	Completed	April-10	473	118
Nagpur-Waingang	June-14	Road	3,510	Completed	August-11	185	46
Amarwara-Narsingpur	June-14	Road	2,600	Completed	April-11	246	123
Gwalior- Bhind	April-13	Road	2,102	Completed	March-11	215	108
Lebad to Manpur	November-11	Road	2,100	Completed	May-10	137	34
Vijayawada-Machilipatnam	January-18	Road	7,407	7,407	January-16	258	65
Mahulia-Baharagora	February-18	Road	6,741	6,741	February-18	286	72
Amritsar-Taran-taran-Harike section	September-17	Road	5,580	4,797	September-15	184	46
Goa Zuari Cable-Stayed Bridge	February-19	Bridge	5,454	5,454	February-16	n/a	n/a
Mohanpura major multipurpose project	March-18	Irrigation	4,159	4,159	March-14	n/a	n/a

\* As of March 2016

# Thank You



- 📍 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](mailto:db@dilipbuildcon.co.in)
- 🏢 U45201MP2006PLC018689

S-ANCIAL GLOBAL SOLUTIONS PVT. LTD. (Investor Relations)  
215, Shivshakti Industrial Estate, J. L. Boricha Marg, Lower Parel (E),  
Mumbai - 400 013.

Rahul Rajagopalan  
[rahul@s-ancial.com](mailto:rahul@s-ancial.com)  
022 6536 1001



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