



**DILIP BUILDCON LIMITED**  
INFRASTRUCTURE & BEYOND

January 10, 2017

To

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

**National Stock Exchange of India Ltd.**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai – 400 051

**Scrip Code - 540047**

**Scrip Code - DBL**

**Subject: INVESTOR PRESENTATION OF DILIP BUILDCON LIMITED.**

Dear Sir,

Please find attached herewith Investor Presentation of Dilip Buildcon Limited

We request you to kindly take this on your record.

**For Dilip Buildcon Limited**

  
Abhishek Shrivastava  
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

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**DILIP BUILDCON LIMITED**  
INFRASTRUCTURE & BEYOND

# 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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# Overview



Pan India presence# **16 states**



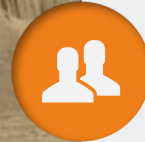
Revenue growth **CAGR of 59.42%** (since inception)



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



Largest owner of Construction equipment's# **7,811**



Largest employer in construction industry# **21,336 employees**



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



Early completion bonus\* **₹2,206 mn**

\*as of June 2016 #as of September 2016





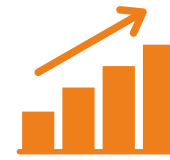
## FY16 Key Facts and Figures (₹)



Revenue\*  
**41,007 mn**



PAT\*  
**2,199 mn**



EBITDA\*  
**8,146 mn**



Net worth\*  
**10,925 mn**



Order Book\*  
**112.5 bn**



**~ 54 Projects\***  
on going in  
**11 States**



## 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*

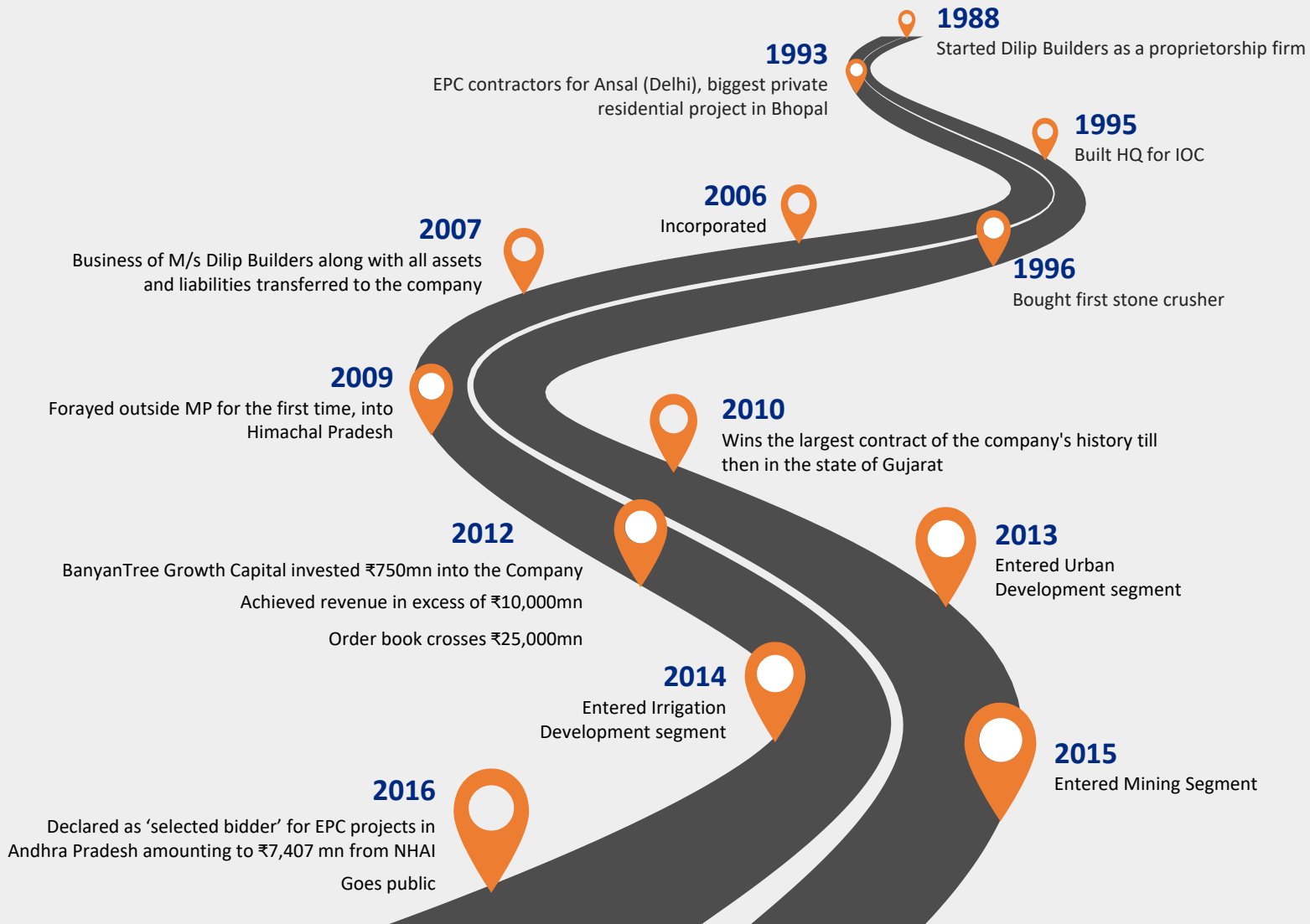


**Mr. Abhishek Shrivastav**  
*Head – CS and Compliance Officer*



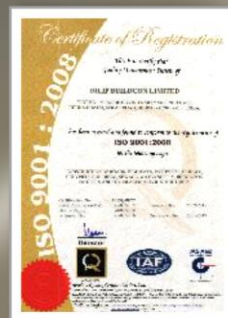
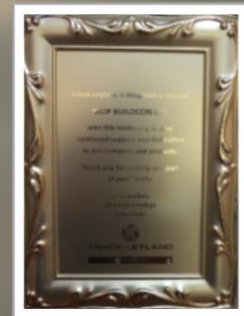


# History





# Awards, accreditation and accolades





# Sustainability

## Dilip Buildcon Limited is committed to its stakeholders

Government, investors, shareholders, associates, community, environment, employees and their families – to conduct its business in a responsible manner that creates a sustained positive impact



### 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

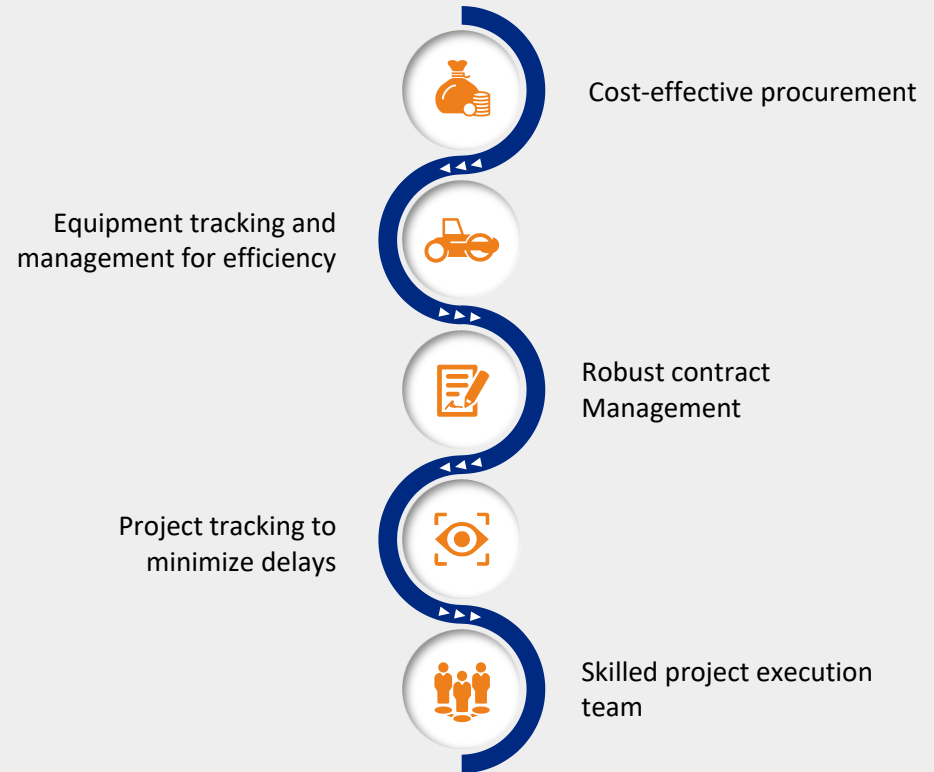


# Business Model

## 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





## Business Division



### Roads & Highways

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



### Irrigation

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



### Urban Development

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



### Mining

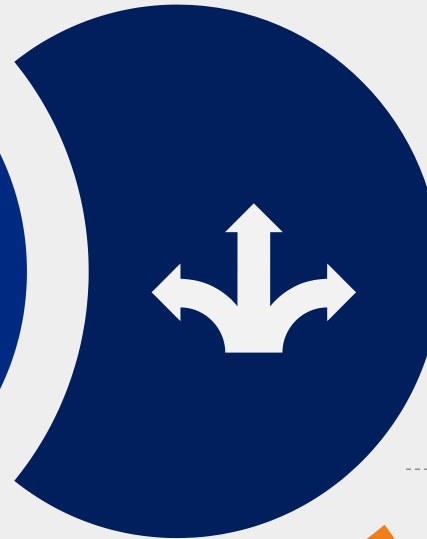
- Coal Mining



# 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

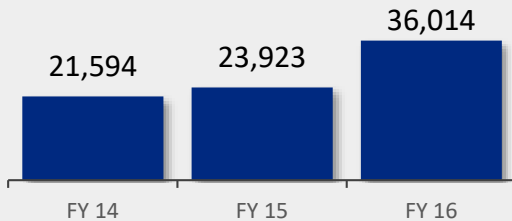


# Construction Business

## Segment revenues (INR mn)



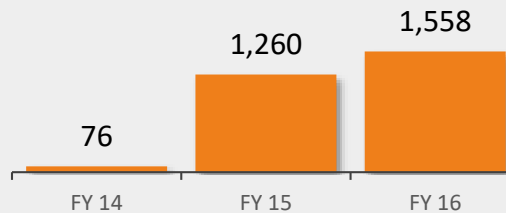
### Roads



- 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



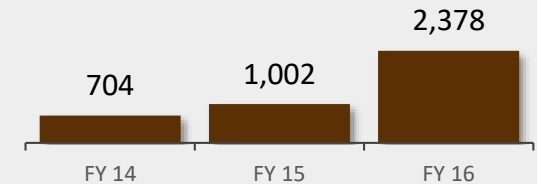
### Urban development



- 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
Bankhlfatta-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



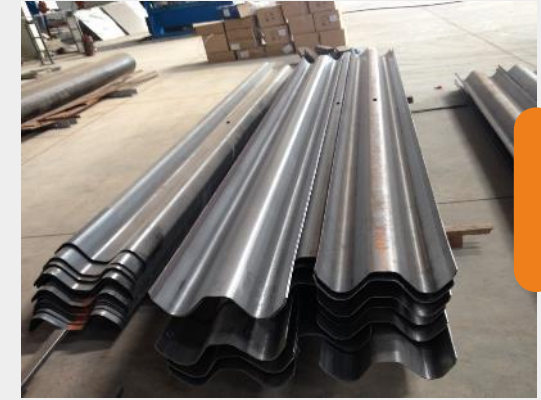
# Backward Integration



**Pole blank cutting machine**  
14MTR X 3 MTR Gantry plazma



**Electric Pole**



**Metal Beam Crash Barrier**



**Bus Shelter**



**Metal Beam Crash Barrier**



**Pipe Rolling Machine pto Ø200 X 8 Mm**



# 1. Project execution

Excellent execution track record: 100+ projects over the lifetime of the company

Completed over 8000 km's of laning till date



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

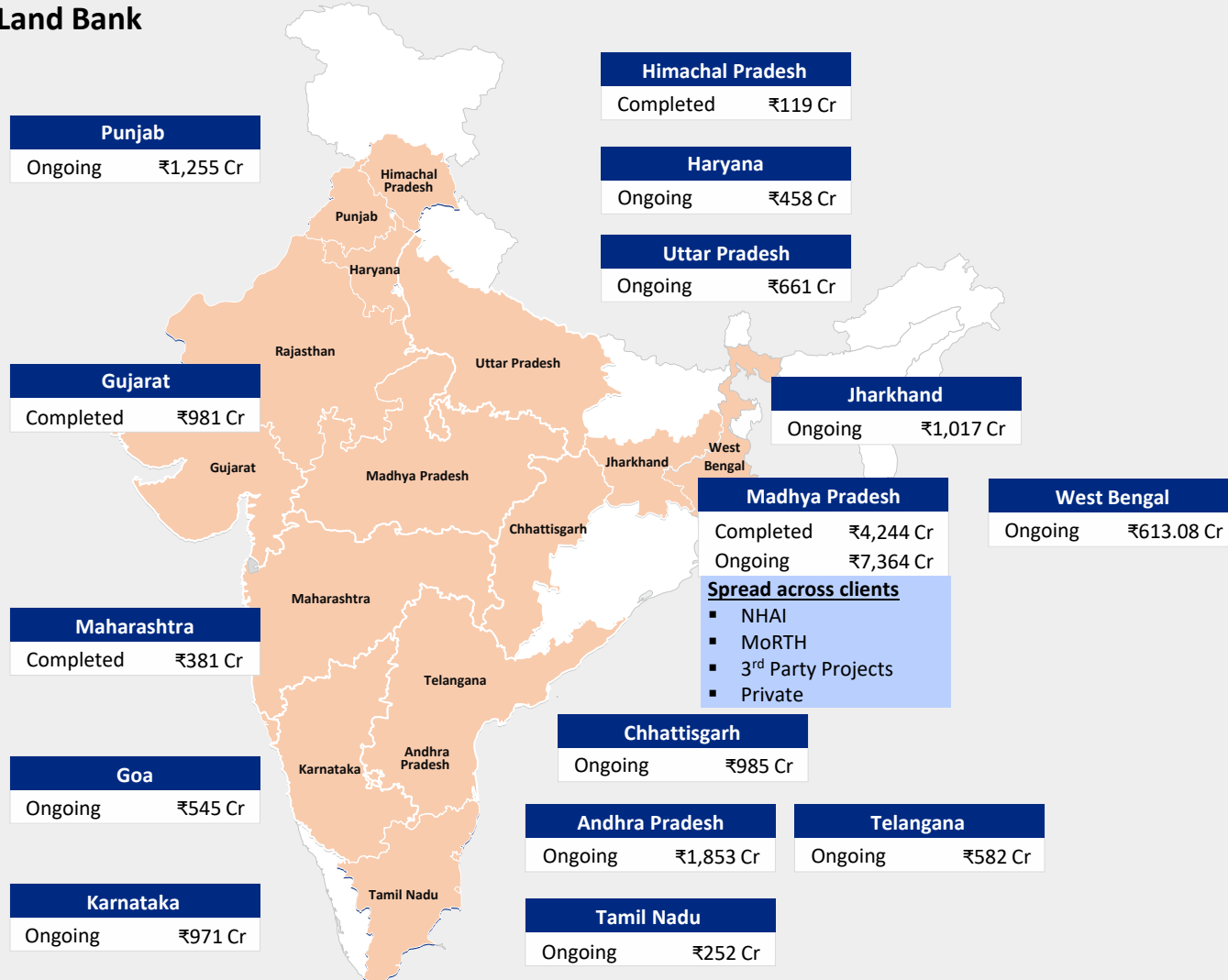
~54 ongoing projects across roads (8,422 lane kms), irrigation, urban development, bridges in 11 states

Currently executing ~90% of projects before time



# Pan India Project Execution Capability

Covering 65% of the Land Bank







## 2. Equipment ownership for better execution

### Modern equipment fleet of 7,811 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

- 7,345 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



Paver



Crusher



Soil stabilizer



Excavator



Grader



Slip form paver



### 3. In-house Execution Team

**6** Top Management

**10** Senior Management

**160** DGM, AGM, Sr. Project Manager, Project Managers, Senior Managers, Functional / Segment Heads

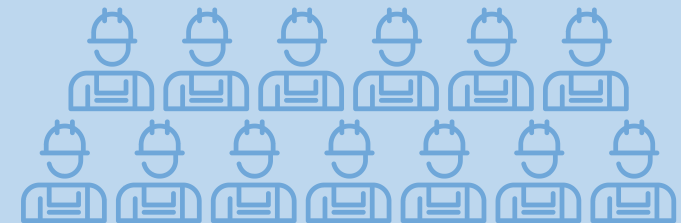
**1,434** Engineers , Surveyor, Quantity Surveyor , Managers

**5,166** Other Administrative staff (Accountant, Executive, Sr. Executive, Asst Surveyor, Foreman, Supervisor, Store keeper etc.)

**14,560** Technicians, Drivers, Machine Operators & Other Support Staff



One of the largest employers in the construction industry in India



21,336+ employees, trained by the original equipment manufacturers

## Strong momentum in expansion of roadways

- Value of total roads and bridges infrastructure in India is expected to expand at a CAGR of 13.6 per cent over FY09– 17 to USD19.2 billion
- Projects worth USD32.69 billion was awarded through Public Private Partnership (PPP) mode as on March 2015
- In FY16, road projects worth USD2.21 billion has been awarded under Public Private Partnership (PPP) mode
- As on August 2015, 149 Public Private Partnership projects were under construction and around 112 Public Private Partnership projects were implemented
- Increasing industrial activity, increasing number of two and four wheelers would support the growth in the road transport infrastructure projects

Source: Business Monitor International (BMI), Ministry of External Affairs, TechSci Research  
 Notes: CAGR - Compounded Annual Growth Rate,  
 FY - Indian Financial Year (April - March), F - Forecast,  
 NHDP - National Highway Development Project,  
 SARDP-NE: Special Accelerated Road Development Programme for  
 the North Eastern Region and LWE - Left Wing Extremism Programme;  
 Figures are as per latest data available

Roads/ bridges infrastructure value in India (USD billion)



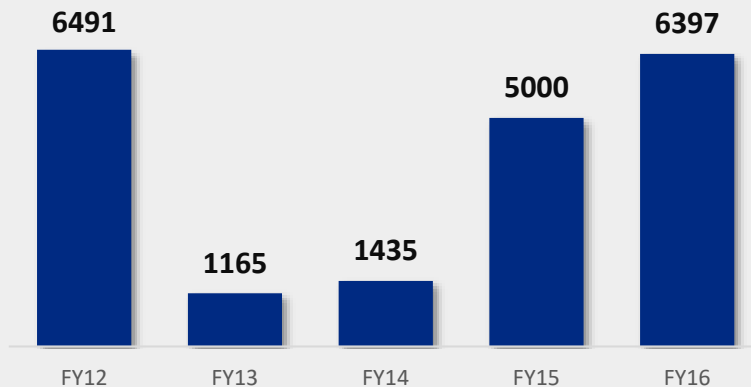


## Future prospects remain bright for the road sector (1/2)

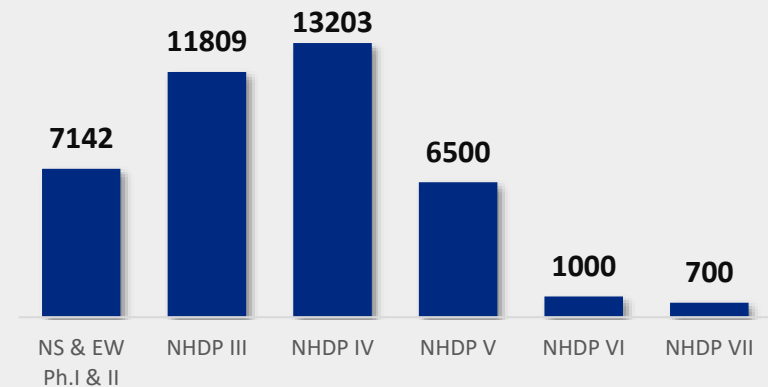


- National Highway Development Project (NHDP) is a seven phase project amounting to USD60 billion. The projects aims to widening, up-gradation, and rehabilitation of 47,054 kilometers of national highways
- Ministry of Road Transport and Highways (MoRTH) aims construction of over 10,000 kilometers of road projects during 2016-17
- NHA awarded 79 road projects covering 6,397 kilometers in FY16

### Projects awarded (in kilometres)



### Projects awarded (in kilometres) by NHDP as of 30th June 2016



Source: NHA, MoRTH, TechSci Research

Notes: NHDP stands for National Highways Development Project, FY161 – Data till December 2015

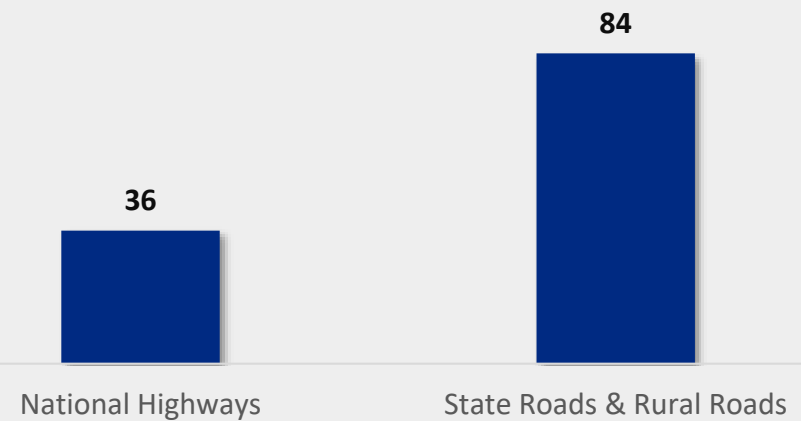




## Future prospects remain bright for the road sector (2/2)

- Development of National Highways through PPP is expected to remain the key focus area for the government
- During the period FY15 to FY19, investments through PPP are expected to be over USD31 billion for National Highways and around USD10 billion for state highways
- NHAI gives nod to 9 road projects to in order to replan premium payment

### PPP opportunities over the next five years (2014-15 to 2018-19) (USD billion)

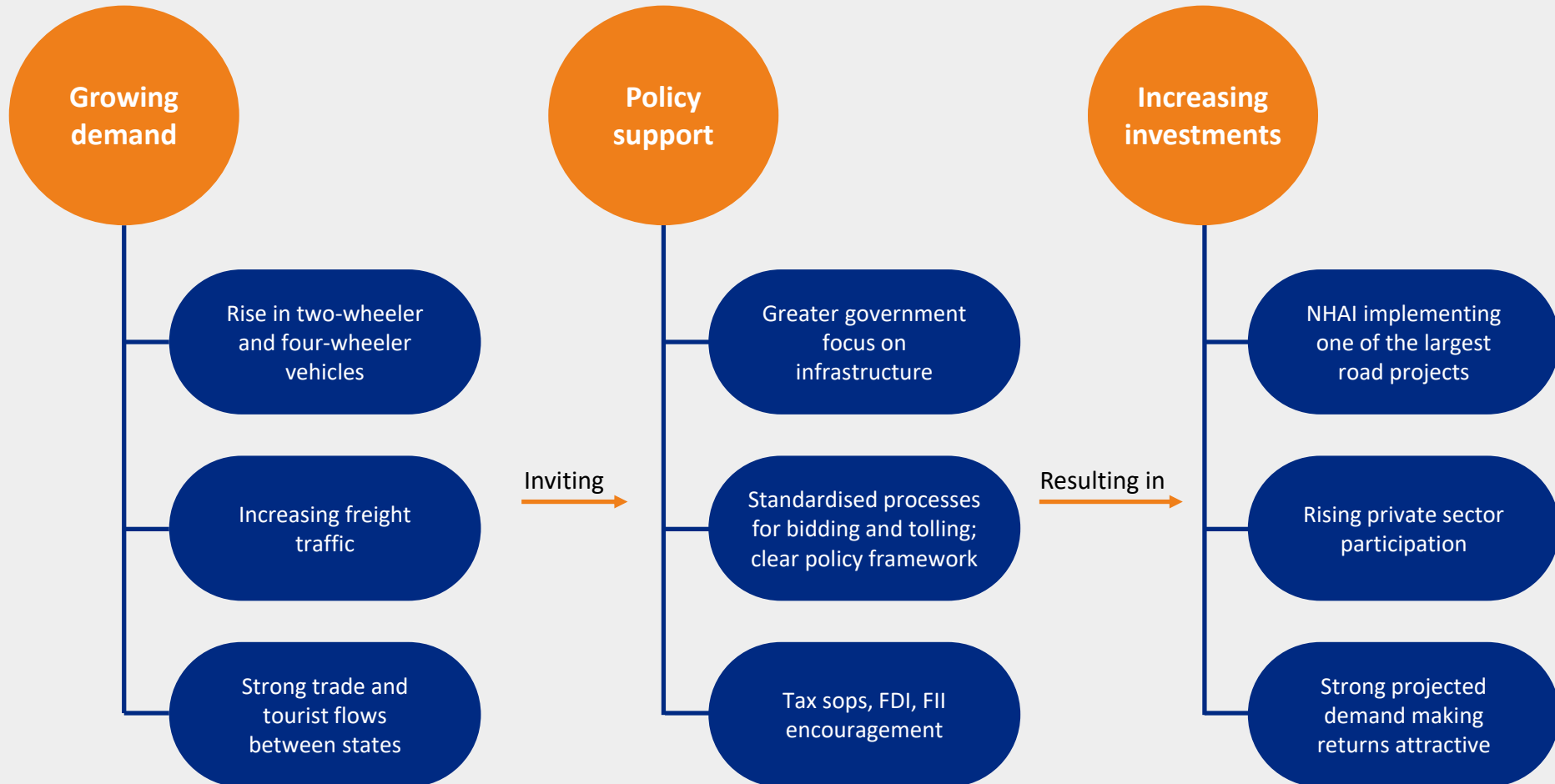


Source: NHAI, MoRTH,  
Make In India, TechSci Research



## Growth Drivers

### Strong demand and policy support driving investments



Source: Make in India, TechSci Research



# 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**

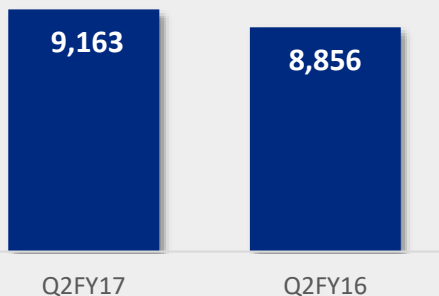


**Process and system driven company with high reliance on latest technology**

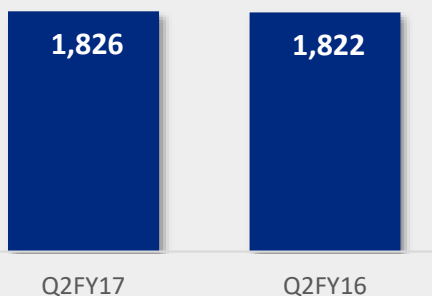


## Results Summary – Q2FY17

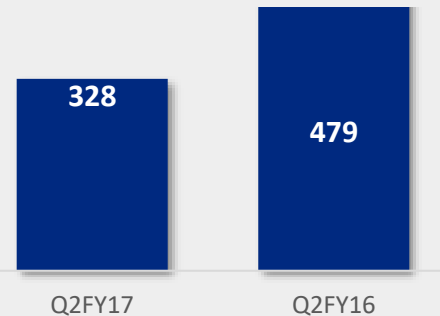
### Revenue (₹ mn)



### EBITDA# (₹ mn)



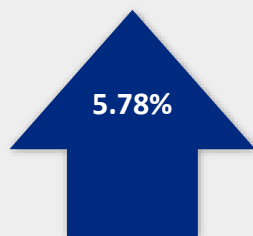
### Profit before Tax# (₹ mn)



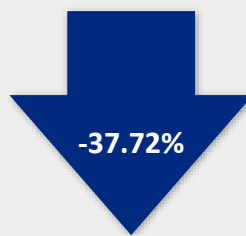
## Revenue Breakup

(₹ mn)

### Roads & Bridges\*\*



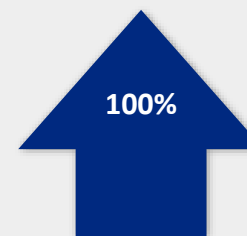
### Irrigation



### Urban Development



### Mining



Q2FY17

8,425

490

102.40

132

Q2FY16

7,965

787

102.31

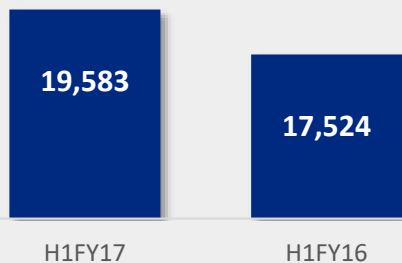
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\*\*Includes bonus received for Road projects

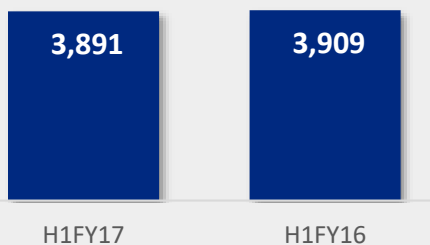
# EBITDA &amp; PBT excluding IPO Expenses

## Results Summary – H1FY17

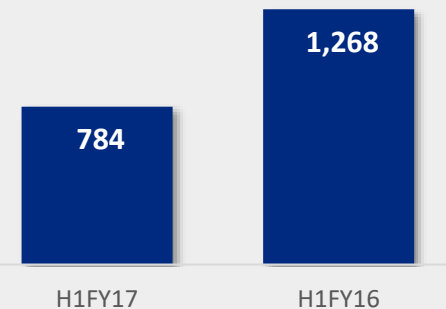
### Revenue (₹ mn)



### EBITDA# (₹ mn)



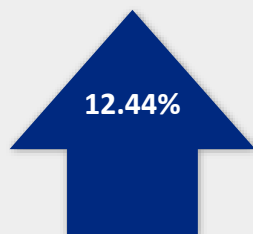
### Profit before Tax# (₹ mn)



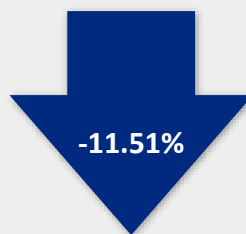
## Revenue Breakup

(₹ mn)

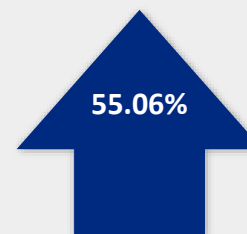
### Roads & Bridges\*\*



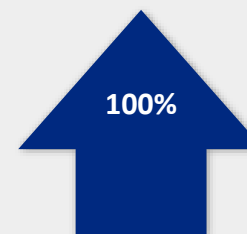
### Irrigation



### Urban Development



### Mining



H1FY17

17,360

1,595

404

221

H1FY16

15,439

1,802

261

-

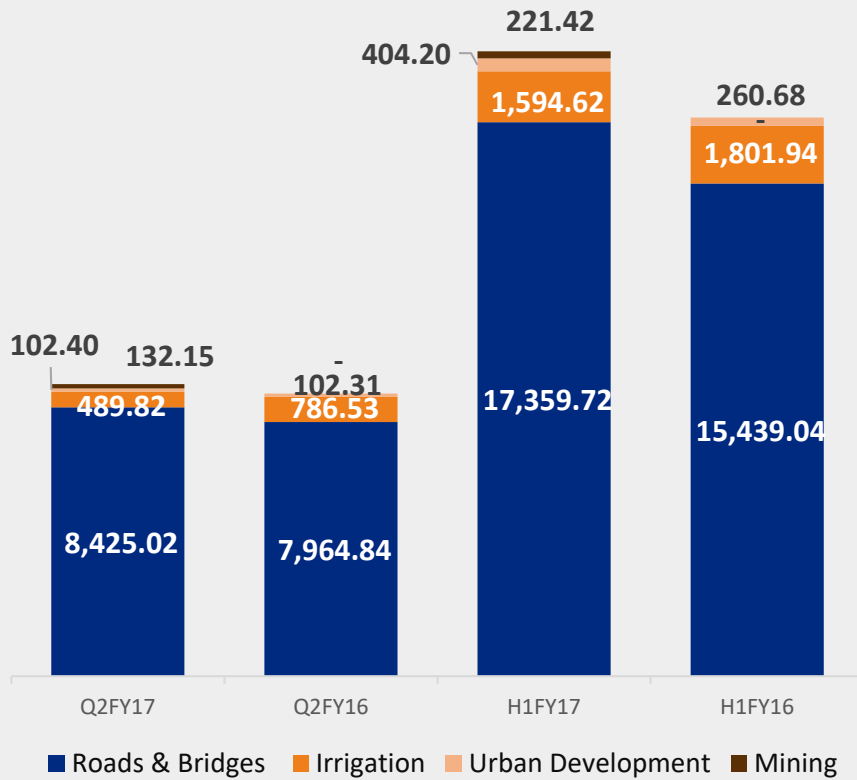
\*\*Includes bonus received for Road projects # EBITDA & PBT excluding IPO Expenses



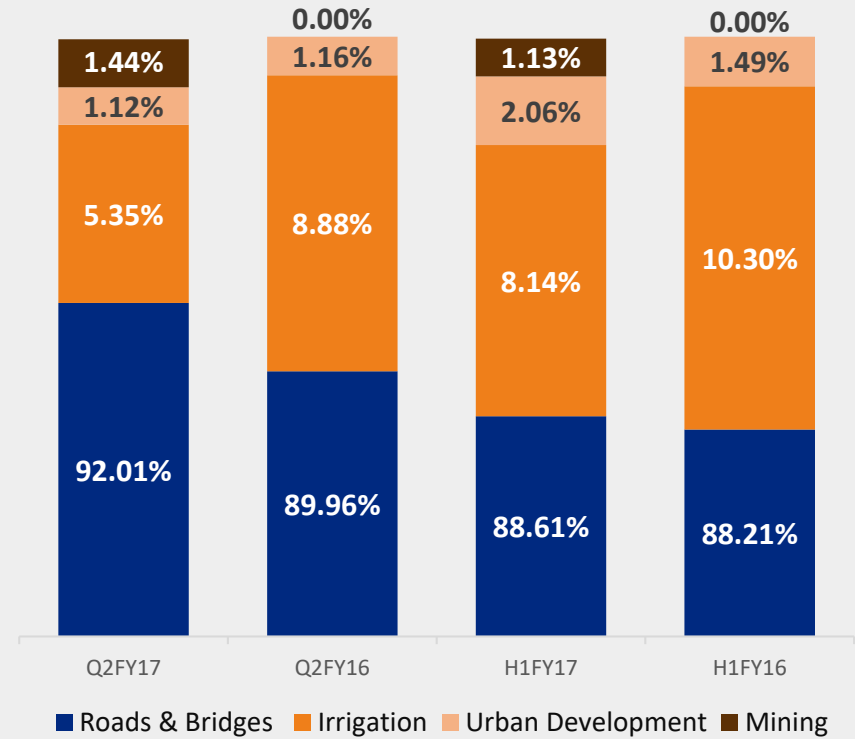


# Revenue Breakup

Revenue breakup (₹ mn)

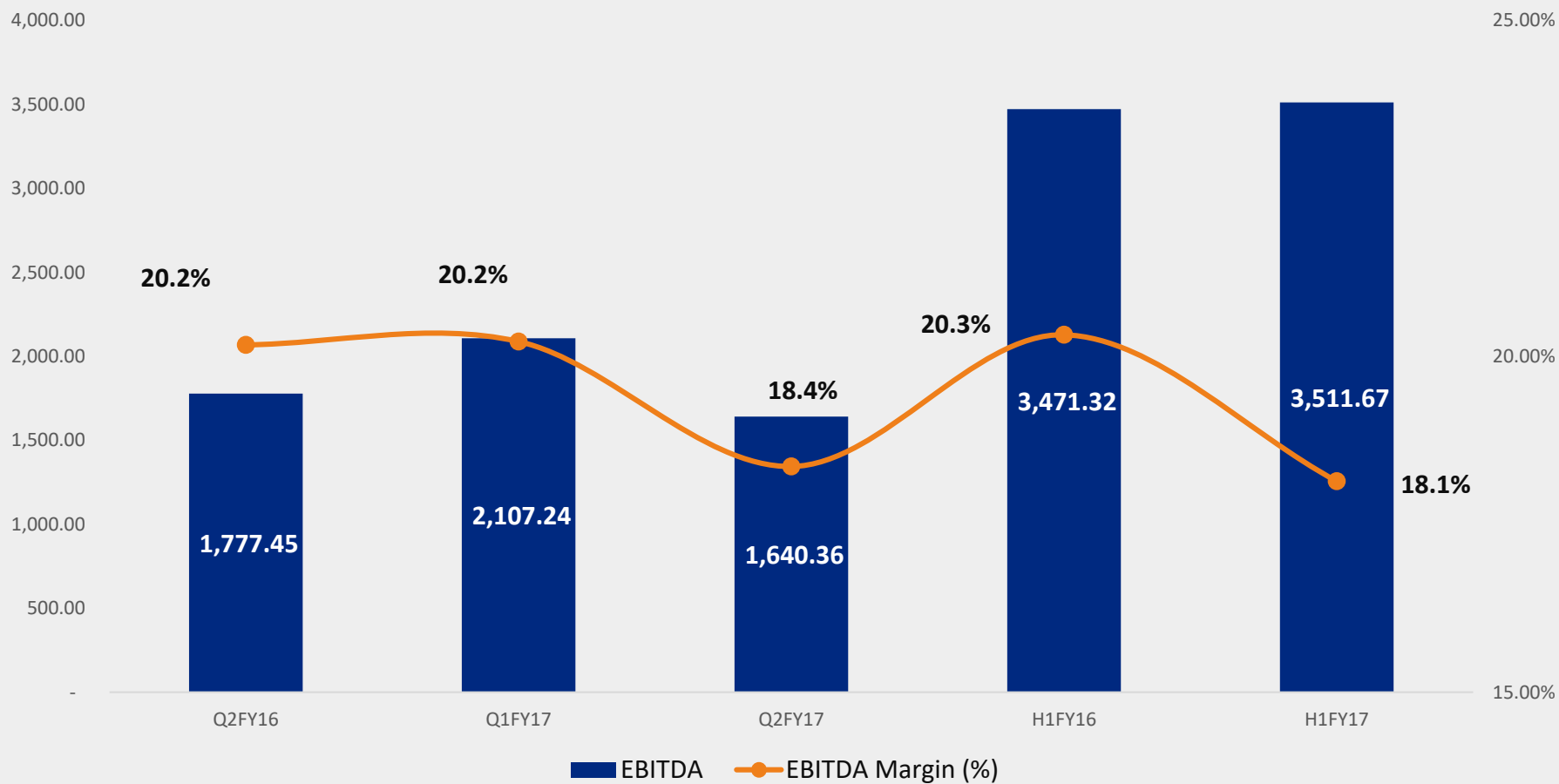


Revenue breakup (%)



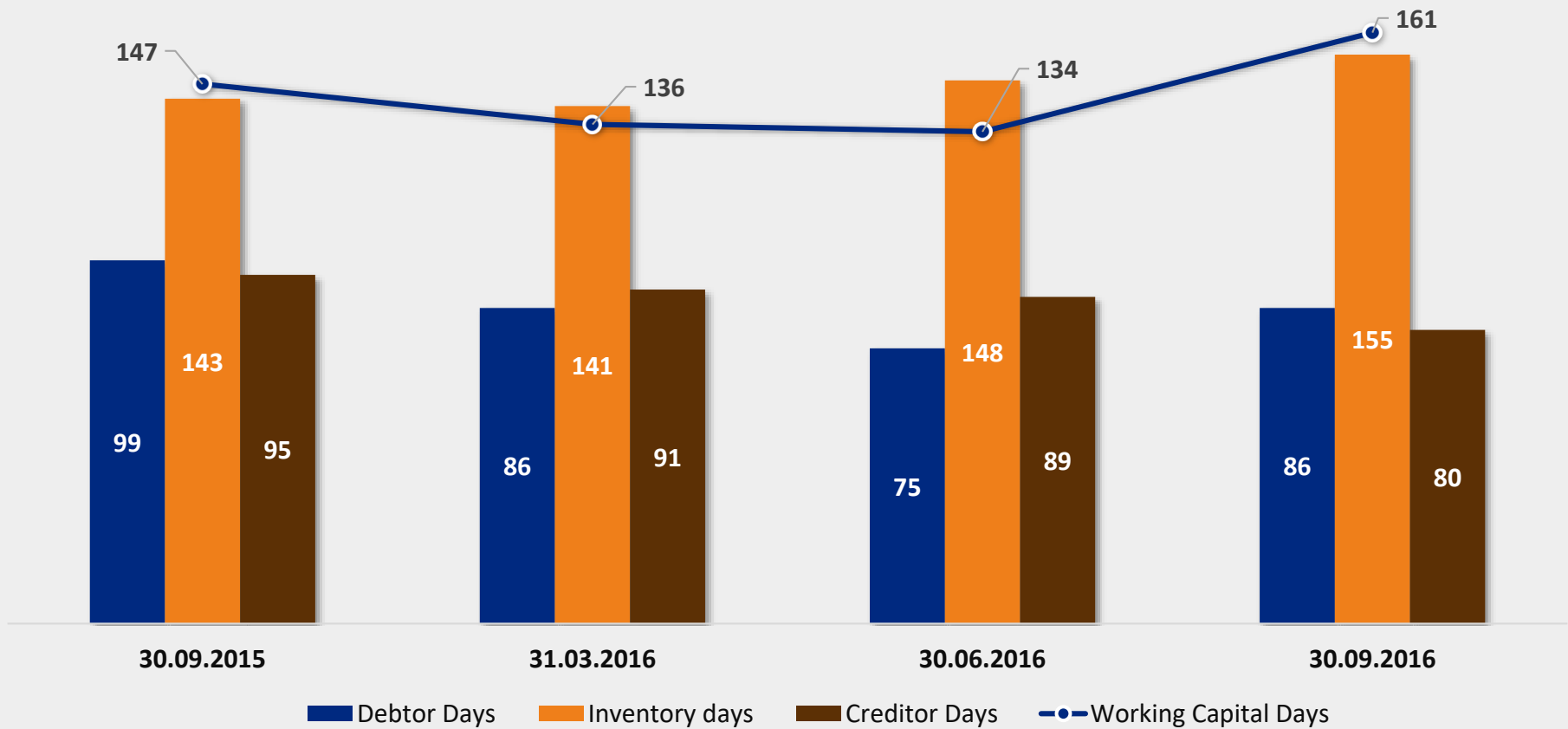


# EBITDA before exceptional items





## Net Working Capital Days



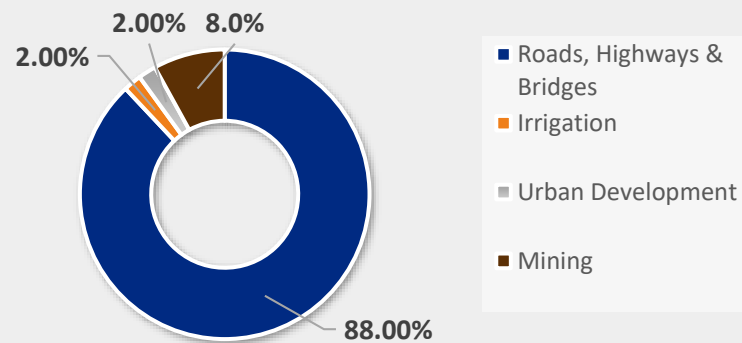


# Order Book

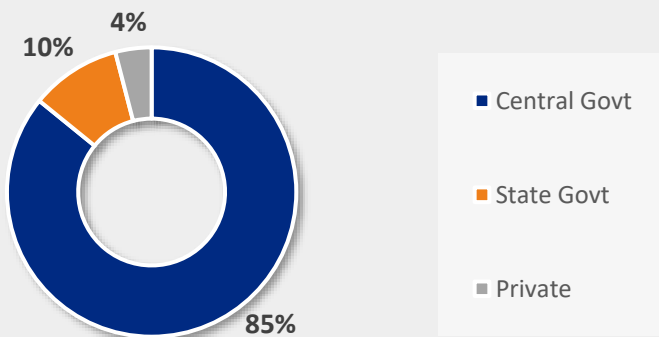
## Order Book



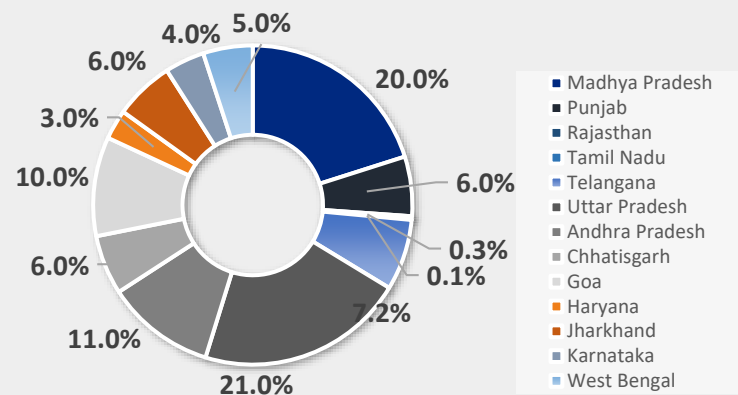
## Order Book – By Sector



## Order Book – By Client



## Order Book – By State





## Profit & Loss - Quarterly

(₹ mn)

Particulars	Standalone			Highlights
	Q2 FY17	Q2 FY16	Y-o-Y	
Revenue from Operations	9,163	8,856	3.47%	<ul style="list-style-type: none"> <li>• INR 235.9 Mn IPO expenditure has been charged in profit and loss account, resulting in lower profit.</li> <li>• INR 42.5 Mn bad debts provision has been made which also resulted in lower profit.</li> <li>• After adjusting above two items PBT stands at INR 370.4 Mn, which is 22.67% down.</li> </ul>
Other income	36	1	-	
<b>Total Income</b>	<b>9199</b>	<b>8,857</b>	<b>3.86%</b>	
<b>Expenses</b>	-	-	-	
Cost of materials consumed	4,173	4,495	-7.16	
Purchases of Stock-in-Trade	-	-	-	
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	2,583	1,918	34.67%	
Employee benefits expense	255	125	104%	
Finance costs	959	909	5.50%	
Depreciation and amortization expense	539	434	24.19%	
Other expenses	597	497	20.12%	
<b>Total expenses</b>	<b>9106</b>	<b>8,378</b>	<b>8.69%</b>	
Profit/(loss)before exceptional items and tax	92	479	-80.79%	
Exceptional items	-	-	-	
<b>Profit Before Tax</b>	<b>92</b>	<b>479</b>	<b>80.79%</b>	
<b>Tax expenses</b>	<b>23</b>	<b>77</b>	-	
<b>Net Profit</b>	<b>69</b>	<b>402</b>	<b>-82.84%</b>	





## Balance Sheet - Quarterly

(₹ mn)

Particulars	Standalone	
	Q2 FY17	Q1 FY17
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	14,282	13,959
Investment properties	0	0
Other Intangible assets	45.37	42
Non-current investments	4,357	2,997
Loans (NC)	-	896
Other	660	971
Other non current Asset	2,634	2,050
<b>Total Non current Assets</b>	<b>21,980</b>	<b>20,916</b>
<b>Current assets</b>		
Inventories	16,620	16,932
Financial assets		
Trade receivables	9,163	8,644
Cash and cash equivalent	862	1,223
Loans (C)	2,872	-
Others (to be specified)	226	167
Current tax asset (Net)	727	495
Other current assets	5,857	5,929
<b>Total Current Assets</b>	<b>36,328</b>	<b>33,390</b>
<b>TOTAL ASSETS</b>	<b>58,309</b>	<b>54,306</b>



## Balance Sheet - Quarterly

(₹ mn)

Particulars	Standalone	
	Q2 FY17	Q1 FY17
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,367	1,171
Other equity	14,441	10,272
<b>Total equity</b>	<b>15,809</b>	<b>11,444</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings (NC)	5,145	9,571
Provisions (NC)	182	243
Deferred tax liabilities	912	888
Other non-current liabilities	7,837	5,000
<b>Total Non current liabilities</b>	<b>14,078</b>	<b>15,702</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings (C)	15,674	15,460
Trade payable (C)	8,607	10,212
Other current financial liabilities	3,621	1,041
Other current liabilities	441	443
Provisions (c )	76	4
<b>Total current liabilities</b>	<b>28,421</b>	<b>27,160</b>
<b>Total liabilities</b>	<b>42,499</b>	<b>42,862</b>
<b>TOTAL EQUITY AND IABILITIES</b>	<b>58,309</b>	<b>54,306</b>



## Profit & Loss - Quarterly

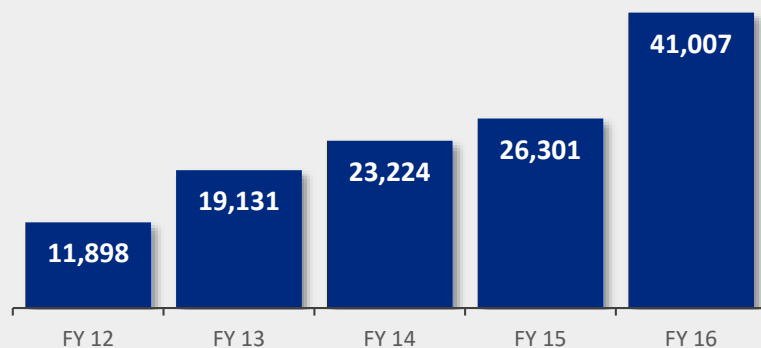
(₹ mn)

Particulars	Standalone	
	Q2 FY17	Q1 FY17
Debtors Days	86	75
Inventories Days	155	148
<b>Total</b>	<b>241</b>	<b>223</b>
Less: Creditors Days	80	89
<b>Working Capital Days</b>	<b>161</b>	<b>134</b>
<b>Inventory</b>		
Stock	13,619	13,086
WIP	3,002	3,846
<b>Total</b>	<b>16,621</b>	<b>16,932</b>

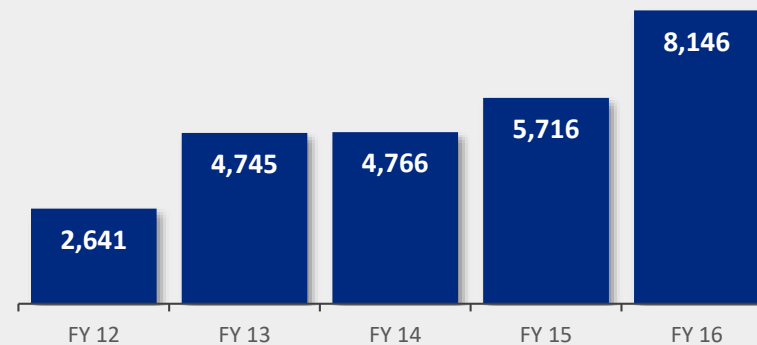


## Yearly Financial Highlights

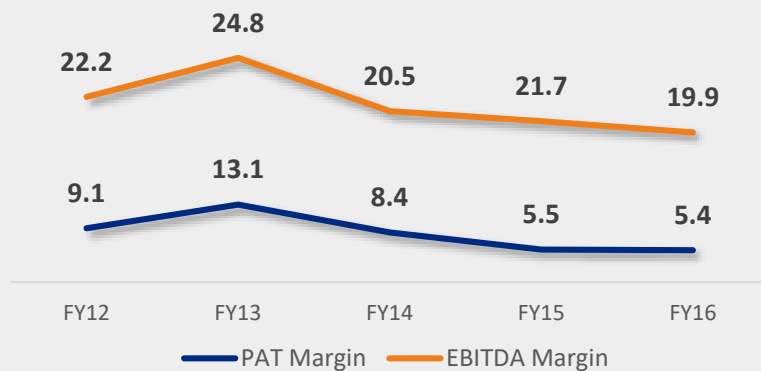
### Total income (₹ mn)



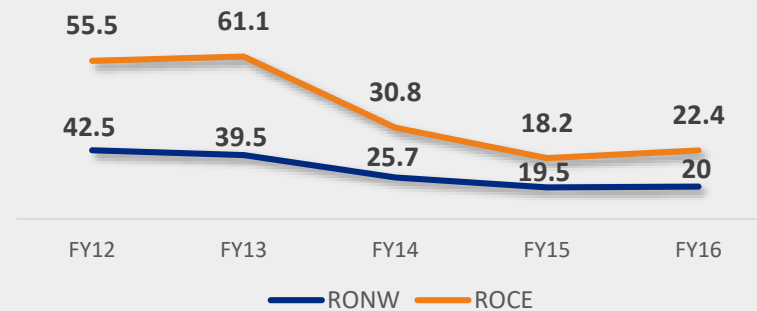
### EBITDA (₹ mn)



### Margin %



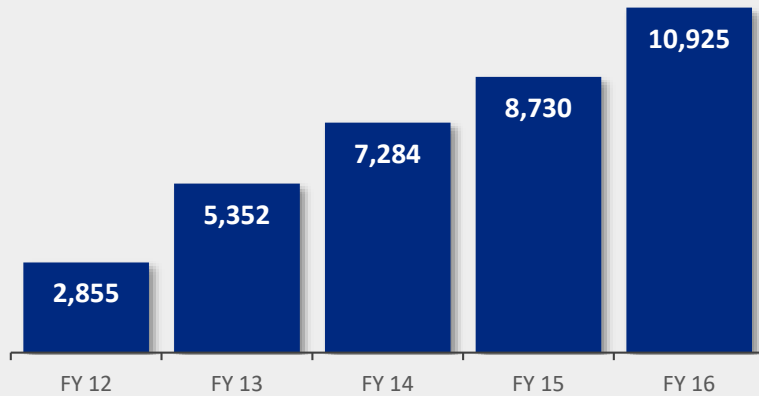
### Returns %



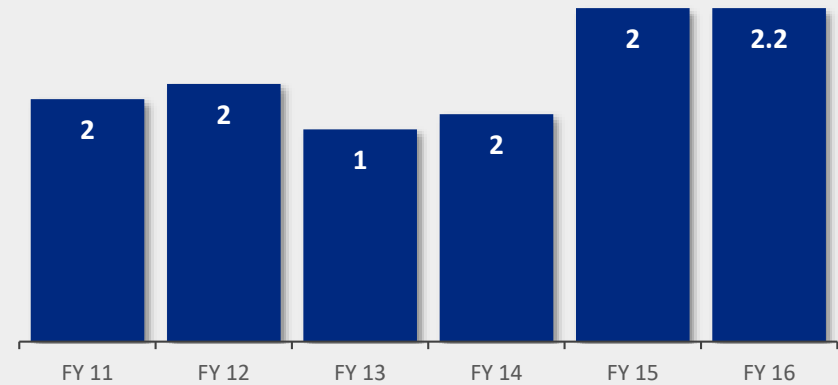


# Yearly Financial Highlights

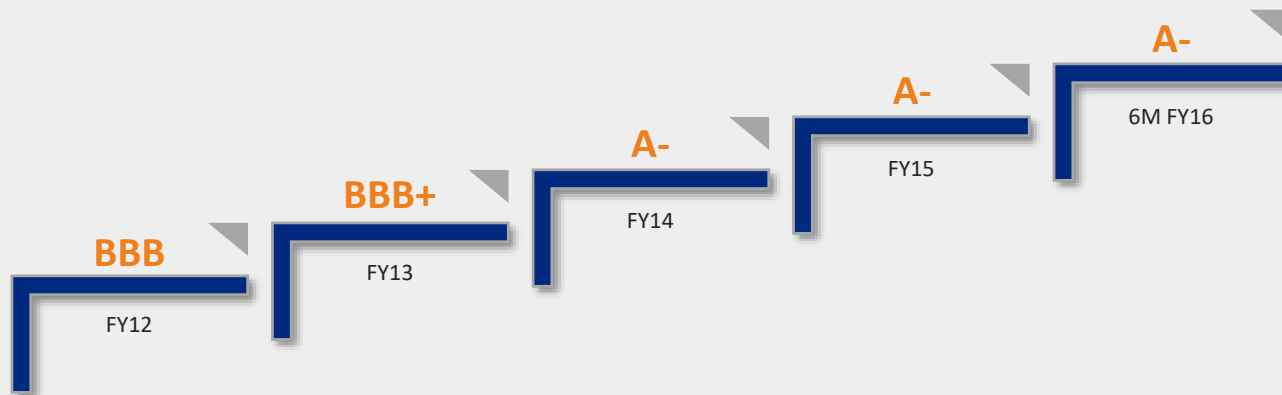
## Networth (₹ mn)



## Net debt/Equity



## Credit Rating for Long-term Borrowings







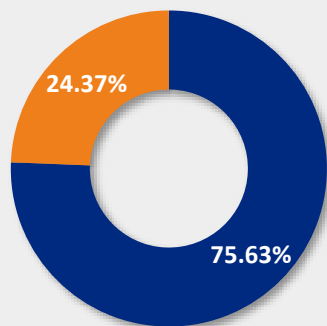
## Yearly Standalone Financials (₹ mn)

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



## Stock Information (as of 10<sup>th</sup> Jan, 2017)

### Shareholding Pattern



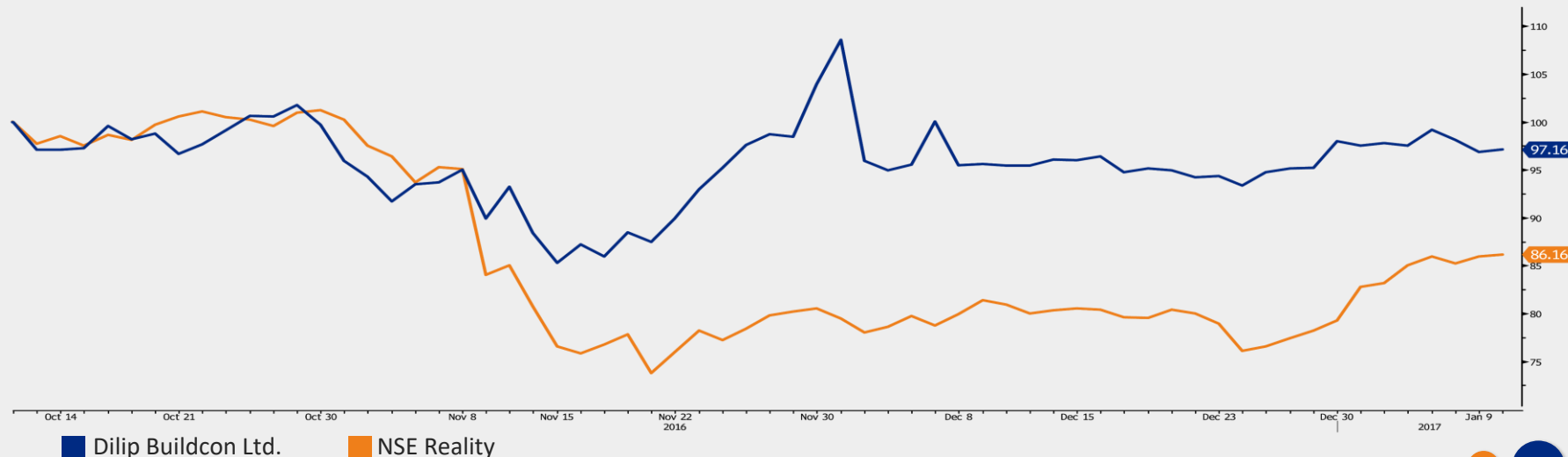
■ Promoter & Promoter Group    ■ Public

Top Institutions	%OS
East Bridge Capital	2.85
HDFC Asset Management Co. Ltd.	2.70
Abu Dabhi Investment Authority	2.36
Capital Research & Management Co. (World Investors)	1.65
Grandeur Peak Global Advisors LLC	0.33
IDFC Asset Management Co. Ltd.	0.18

### Stock Data

BSE	540047
NSE	DBL
Market Cap	3,109 (Rs in Cr)
No. of shares outstanding	136.8 M
Free Float	22%

### Relative Stock Chart





**DILIP BUILDCON LIMITED**  
INFRASTRUCTURE & BEYOND

# Thank You

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- 

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