



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

November 14, 2017

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 for the Quarter and Half Year ended September 30, 2017.
Kindly take the same on your record.

With regards

Sincerely Yours,

For DilipBuildcon Limited


Abhishek Srivastava
Company Secretary



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INFRASTRUCTURE & BEYOND



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

Q2FY18

Earnings 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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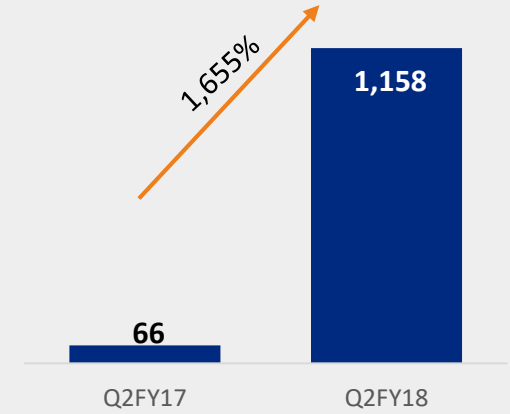
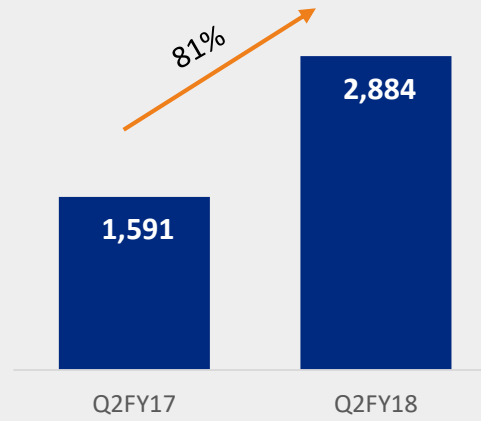
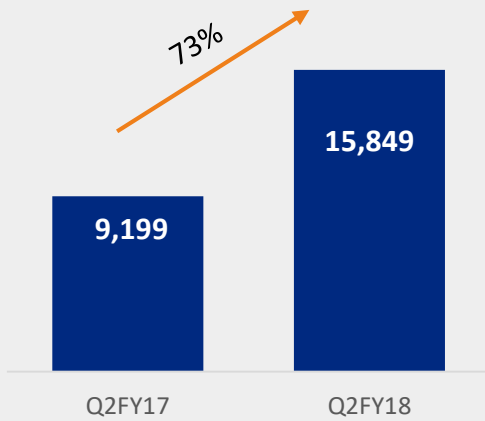
Results Summary – Q2FY18

Q2FY18

Revenue (₹ mn)

EBITDA (₹ mn)

Profit after Tax (₹ mn)



Revenue Breakup

Roads & Bridge

Irrigation

Urban Development

Mining

(₹ mn)



	Roads & Bridge	Irrigation	Urban Development	Mining
Q2FY18	13,664	284	9	1,857
Q2FY17	8,432	490	102	132



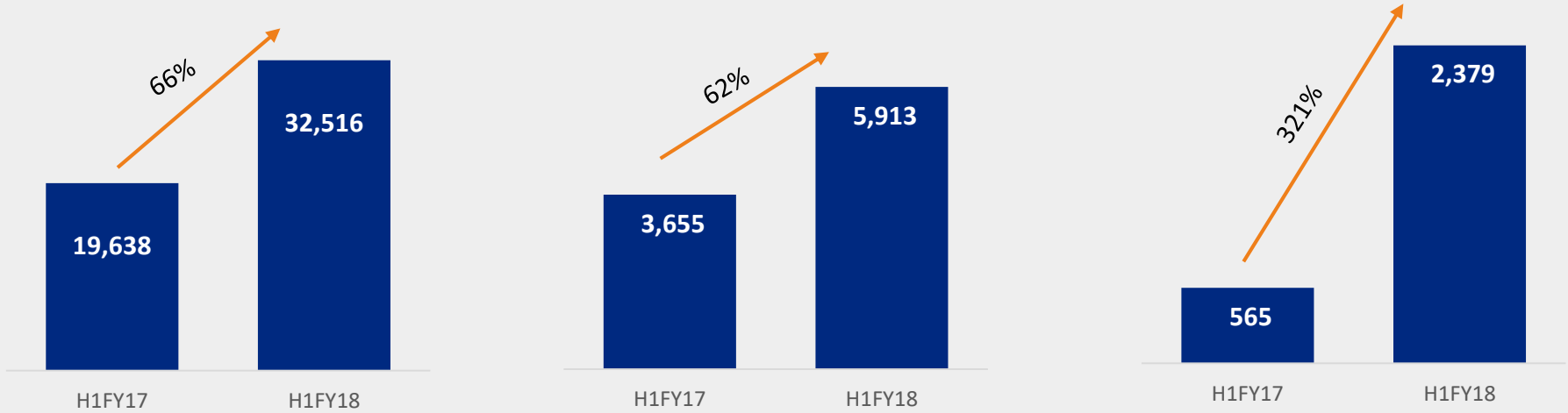
Results Summary – H1FY18

Q2FY18

Revenue (₹ mn)

EBITDA (₹ mn)

Profit after Tax (₹ mn)



Revenue Breakup

Roads & Bridge

Irrigation

Urban Development

Mining

(₹ mn)



	Roads & Bridge	Irrigation	Urban Development	Mining
H1FY18	27,593	995	20	3,784
H1FY17	17,360	1,595	404	221



Key Highlights for the quarter

- 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). Consideration to be received from such sale/disposal Rs. 1,600 Crore (approx.)
- Completed 4 projects before time out of which 3 projects are outside of MP, translating into early completion bonus of **Rs. 28 crores**

Result Update

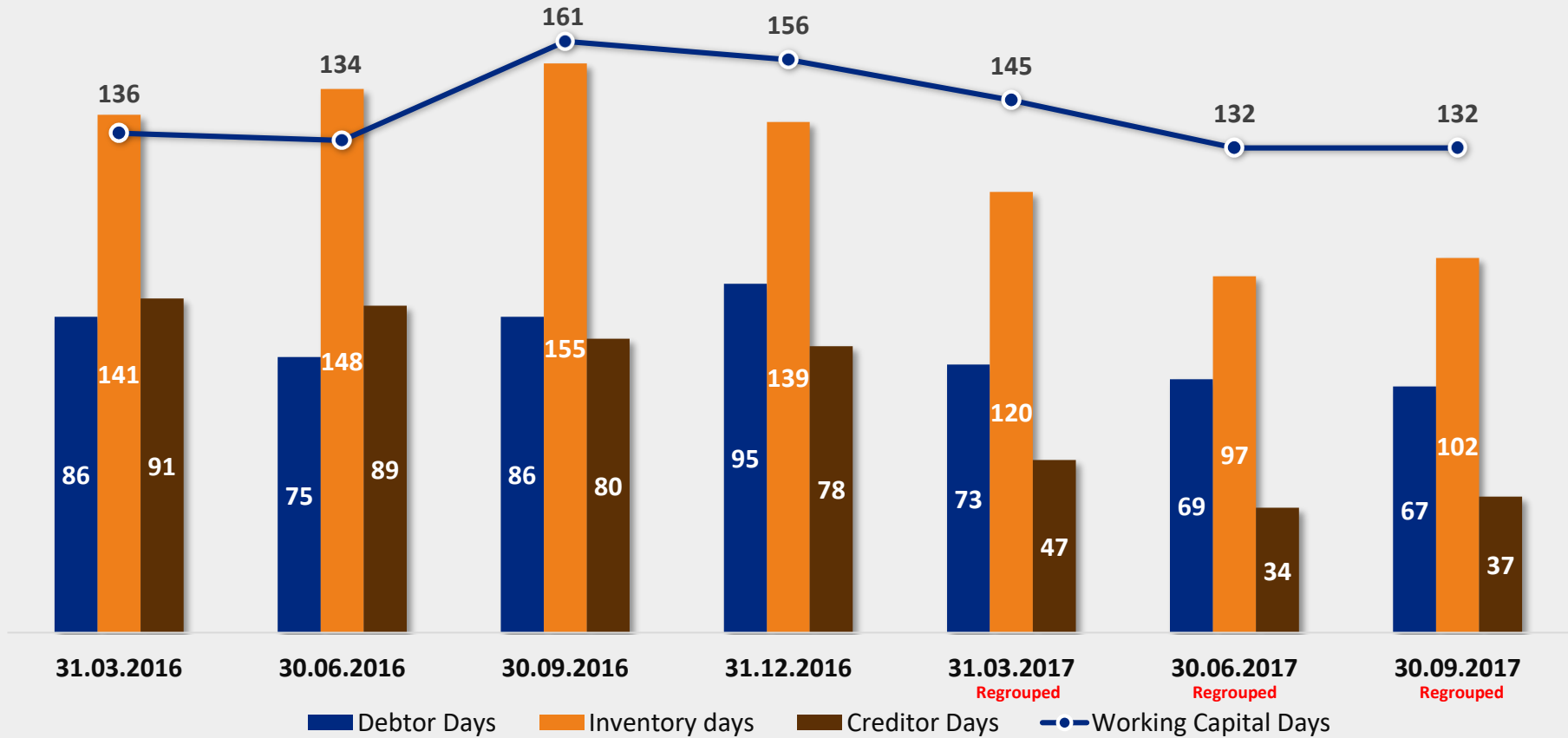
Q2FY18

₹ mn)

Particulars	Q2FY18	Q1FY18	Q2FY17	YoY (%)	H1FY18	H1FY17	YoY (%)
Revenue	15,849	16,667	9,199	72.29%	32,516	19,638	65.58%
Operating expenses	12,965	13,638	7,608	70.41%	26,603	15,983	66.45%
EBITDA	2,884	3,029	1,591	81.27%	5,913	3,655	61.78%
EBITDA Margin (%)	18.20%	18.17%	17.29%	-	18.18%	18.61%	-
Other income	31	27	36	-13.89%	58	56	3.57%
Depreciation	676	651	539	25.42%	1,327	1,063	24.84%
Interest	1,110	1,106	959	15.75%	2,217	2,043	8.52%
PB exceptional items and Tax	1,098	1,272	92	1,093.48%	2,370	549	331.69%
Exceptional items	-	-	-	-	-	-	-
PBT	1,098	1,272	92	1,093.48%	2,370	549	331.69%
Tax Expense	(58)	45	23	-	(13)	(16)	-
Other comprehensive income	1	(5)	(4)	-	(3)	(1)	-
PAT	1,158	1,222	66	1,654.55%	2,379	565	321.06%
PATM (%)	7.30%	7.33%	0.71%	-	7.33%	2.89%	-
EPS (INR)	8.46	8.97	0.51	1,558.82%	17.42	4.83	260.66%



Net Working Capital Days- Quarterly

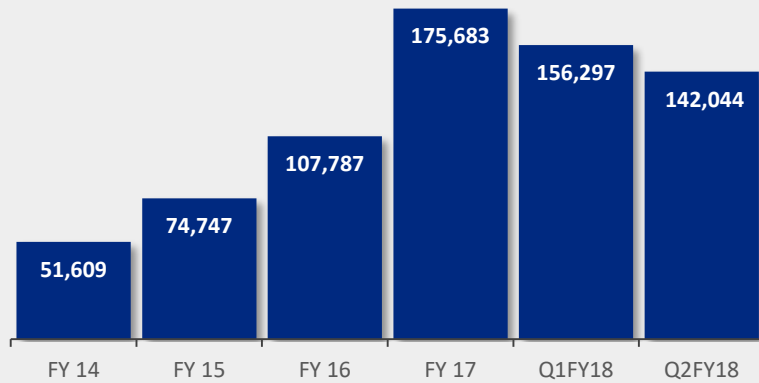




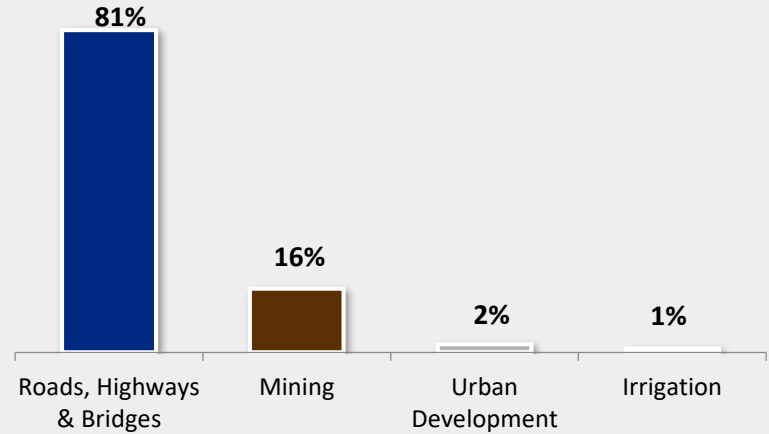
Order Book

Q2FY18

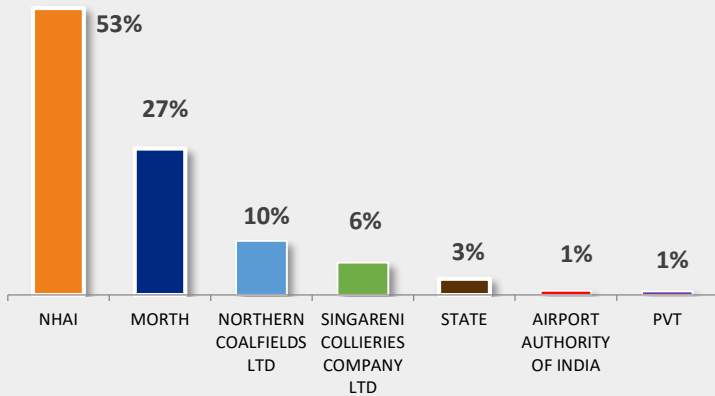
Order Book



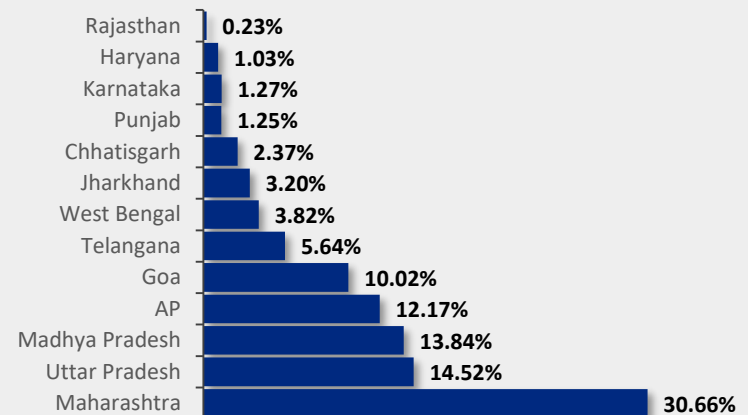
Order Book – By Sector



Order Book – By Client



Order Book – By State



Projects won in Q2

Q2FY18

We did not win any project in this quarter due to:

- Tepid bidding in this quarter
- Delay caused due to GST

Projects completed in Q2

Q2FY18

Name of the employer	Name of the Project	State	Type of work	Cost of work (INR Mn)	Length	Scheduled Date of Completion	Actual Completion Date	Early Completion Days
NHAI	CHAS-RAMGARH	JHARKHAND	ROAD	3,330.00	78.19	06/09/2017	12/07/2017	56
MORTH	SANGRUR BYPASS TO TAPA	PUNJAB	ROAD	3,510.00	46.04	21/08/2017	21/08/2017	-
NHAI	TIRUMAYAM TO MANAMADURAI	TN	ROAD	2,520.00	77.73	11/01/2017	30/09/2016	103
MORTH	PRATAPGARH-PADI	RAJ	ROAD	2,692.60	100.00	24/10/2016	24/10/2016	-
NHAI	KARAULI-DHOLPUR	RAJ	ROAD	2,610.00	100.90	15/09/2016	13/08/2016	33
MORTH	Mandla to Chilpi	MP	ROAD	4,150.80	92.50	14/12/2017	26/08/2017	110
PWD MP	Vicky Factory	MP	ROAD	444.20	7.20	02/08/2017	31/01/2017	183
MORTH	Ibrahimpattam Circle to Chandragudem Section	AP	ROAD	1,440.00	32.30	01/07/2017	30/06/2017	1

Q2FY18

₹ mn)

Profit & Loss - Quarterly

Particulars	Standalone			Highlights
	Q2FY18	Q2FY17	Y-o-Y	
Revenue from Operations	15,818	9,163	73%	<ul style="list-style-type: none"> • 73% YOY GROWTH IN TOP LINE • FINANCE COST REDUCED FROM 10.43% TO 7.01% IN PROPORTION TO TOPLINE • PBT INCREASED BY 1,093% • PAT INCREASED BY 1,575%
Other income	31	36	-	
Total Income	15,849	9,199	72%	
Expenses				
Cost of materials consumed	13,274	4,173	-	
Purchases of Stock-in-Trade	-	-	-	
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(1,030)	2,583	-	
Employee benefits expense	341	255	-	
Finance costs	1,110	959	-	
Depreciation and amortization expense	676	539	-	
Other expenses	380	597	-	
Total expenses	14,751	9,106	-	
Profit/(loss)before exceptional items and tax	1,098	92	1,093%	
Exceptional items	-	-	-	
Profit Before Tax	1,098	92	1,093%	
Tax expenses	(58)	23	-	
Net Profit	1,156	69	1,575%	

Balance Sheet - Quarterly

Q2FY18

(₹ mn)

Particulars	Standalone		
	Q2FY18	Q1FY18	Q2FY17
ASSETS			
Non-current assets			
Property, plant and equipment	16,913	16,755	14,282
Investment properties	-	-	-
Other Intangible assets	35	37	45
Non-current investments	6,306	5,006	4,357
Loans (NC)	-	-	-
Other	1,702	844	660
Other non current Asset	4,300	3,091	2,634
Total Non current Assets	29,256	25,733	21,980
Current assets			
Inventories	18,120	17,807	16,620
Financial assets			
Trade receivables	11,908	12,577	9,163
Cash and cash equivalent	1,557	2,532	862
Loans (C)	3,146	2,257	2,872
Others (to be specified)	86	756	226
Current tax asset (Net)	801	751	727
Other current assets	7,579	12,162	5,857
Total Current Assets	43,197	48,842	36,328
TOTAL ASSETS	72,453	74,575	58,309

Q2FY18

₹ mn)

Balance Sheet - Quarterly

Particulars	Standalone		
	Q2FY18	Q1FY18	Q2FY17
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,368	1,368	1,171
Other equity	19,376	18,383	10,272
Total equity	20,744	19,751	15,809
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings (NC)	6,088	6,003	5,145
Provisions (NC)	234	378	182
Deferred tax liabilities	617	804	912
Other non-current liabilities	4,818	10,058	7,837
Total Non current liabilities	11,757	17,244	14,078
Current liabilities			
Financial liabilities			
Borrowings (C)	19,956	18,426	15,674
Trade payable (C)	6,499	11,302	8,607
Other current financial liabilities	5,946	7,226	3,621
Other current liabilities	7,453	626	441
Provisions (c)	99	-	76
Total current liabilities	39,952	37,580	28,421
Total liabilities	51,710	54,824	42,499
TOTAL EQUITY AND LIABILITIES	72,453	74,575	58,309

Working Capital

Particulars	Standalone		
	Q2FY18	Q1FY18	Q2FY17
Debtors Days	67	69	86
Inventories Days	102	97	155
Total	169	166	241
Less: Creditors Days	37*	34*	80
Working Capital Days	132	132	161
Inventory			
Stock	14,131	14,848	13,619
WIP	3,989	2,959	3,002
Total	18,120	17,807	16,621

* Regrouped

Yearly Standalone Financials (₹ mn)

Particulars	FY17	FY16
Total income (A)	51,091	41,011
% 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 (B)	41,054	32,861
EBITDA (A – B)	10,037	8,150
% margin	19.65%	19.87%
Net profit after tax	3,611	2,205
% margin	7.07%	5.38%
Networth	18,529	10,621
Total debt ^(b)	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



Business Model

Q2FY18

Project Selection and Management



Superior Execution



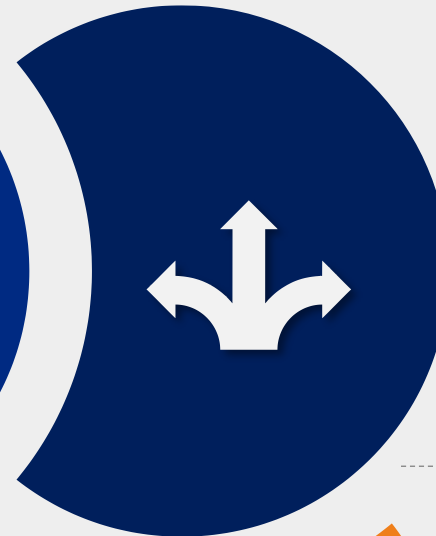
Differentiated Business Model, focusing on roads and government contracts with equipment ownership, skilled manpower, minimal subcontracting and backward integration



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 3.46x of FY17 revenues



Annuity focused BOT portfolio



Efficient business model



Strong financial performance - growth, profitability and return metrics



Overview



Pan India presence# **16 states**



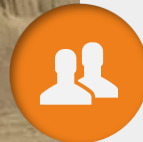
Revenue growth** **CAGR of 34.75%**



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



Largest owner of Construction equipment's* **8,880**



Largest employer in construction industry* **26,393 employees**



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



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

As of March 2017 ** From FY 2011 Till Date * As of September 2017



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. 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



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

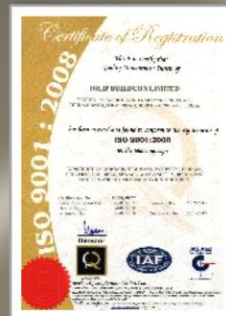


Mr. Abhishek Shrivastav
Head – CS and Compliance Officer



Awards, accreditation and accolades

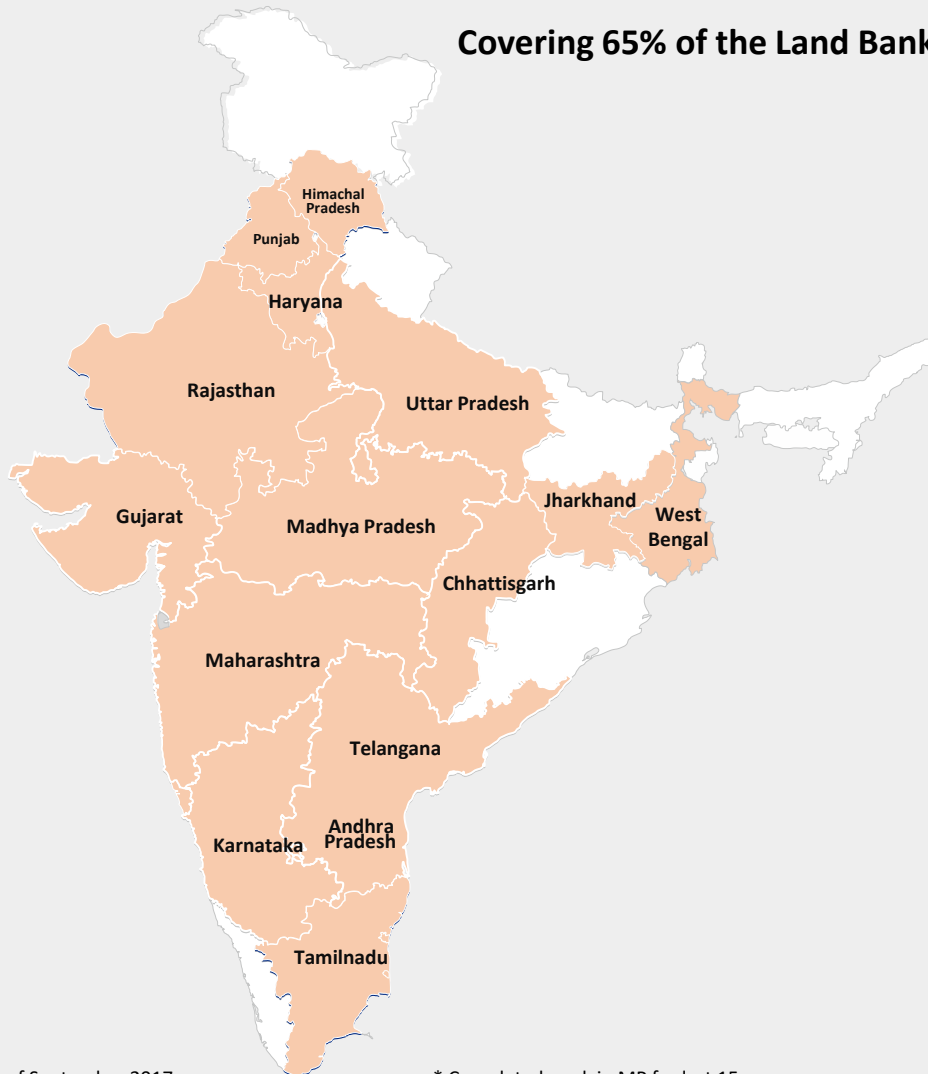
Q2FY18





₹ mn)

Covering 65% of the Land Bank



State	Completed	Ongoing Gross	Ongoing Net
AP	8,615.70	20,429.10	17,284.88
CG	-	9,846.00	3,362.51
GOA	-	15,281.10	14,234.83
GUJ	9,813.69	-	-
Haryana	60.22	4,577.00	1,464.58
HP	1,187.49	-	-
JHARKHAND	3,330.00	6,741.00	4,539.47
Karnataka	4,194.00	5,517.05	1,800.62
MH	3,811.04	43,543.90	43,543.90
MP*	71,786.94	49,336.21	19,655.18
Punjab	3,510.00	9,045.00	1,773.24
RAJ	9,432.80	89.55	324.85
Telangana	5,820.30	9,735.50	8,005.65
TN	2,520.00	-	-
UP	2,610.00	28,543.90	20,630.27
WEST BENGAL	-	6,130.80	5,424.08

As of September 2017

* Completed work in MP for last 15 years

Key Outstanding EPC Projects

Project name	Type	Contract Value	Outstanding Order Book	Length (Kms)	LOA Date	Date of Start	Schedule Date of Completion
NIGAH I OCP of NCL	Excavation	16,735.77	14,355.48		20/01/2017	24/01/2017	23/01/2020
Overburden Khairagura OCP, BPA area (Telangana)	Excavation	9,735.50	8,005.65	-	09/09/2016	26/11/2016	25/11/2019
Vijayawada–Machilipatnam	ROAD	7,407.00	5,452.98	64.61	19/01/2016	24/11/2016	23/11/2018
Ghaghra Bridge to Varanasi	ROAD	6,743.40	4,064.09	58.62	31/03/2015	15/12/2015	11/06/2018
Mahulia-Baharagora	ROAD	6,741.00	4,379.58	71.61	11/02/2016	12/09/2016	30/06/2018
CHICHRA TO KHARAGPUR	ROAD	6,130.80	5,424.08	55.52	22/09/2016	16/03/2017	12/09/2019
ZUARI BRIDGE -(PACKAGE II)	BRIDGE	5,454.00	5,172.00	-	15/02/2016	11/04/2016	11/04/2019
Nalagampalli to AP/Karnataka Border	ROAD	5,031.00	5,031.00	47.69	30/03/2017	Awaited	Awaited
ZUARI BRIDGE -(PACKAGE I)	ROAD	4,401.00	4,245.52	-	18/04/2016	08/06/2016	05/12/2018
ZUARI BRIDGE -(PACKAGE III)	ROAD	4,176.00	3,567.21	-	18/04/2016	08/06/2016	05/12/2018

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

Project name	Type	State	Awarding Authority	COD	Length (Kms)	Equity	Annuity	Total Project Cost
DBL Sitamau -Suwasara Tollways Ltd, Bhopal	Annuity + Toll	M.P	MPRDC	28-Mar-13	35.0	182	74	652
DBL Tikamgarh Nowgaon Tollways Ltd	Annuity + Toll	M.P	MPRDC	26-May-15	76.0	330	178	1,300
DBL Hata- Dargawon Tollways Ltd	Annuity + Toll	M.P	MPRDC	6-Mar-17	64.4	271	140	1,011
Jalpa Devi Tollways Ltd	Toll	M.P	NHAI	Awaited	93.5	2,200		9,010
DBL Patan-Rehli Tollways Ltd	Annuity + Toll	M.P	MPRDC	31-Mar-17	86.6	668	353	2,618
DBL Mundargi Harapanahalli Tollways Ltd	Hybrid	Karnataka	KRDC	Awaited	51.2	293	355	1,790
DBL Hassan Periyapatna Tollways Ltd	Hybrid	Karnataka	KRDC	Awaited	73.7	362	392	2,546
DBL Hirekerur Ranibennur Tollways Ltd	Hybrid	Karnataka	KRDC	Awaited	55.7	321	526	1,984
DBL Lucknow Sultanpur Highways Ltd	Hybrid	U.P	NHAI	Awaited	127.4	2,846	Annuity linked with PI	20,160
DBL Kalmath- Zarap Highways Ltd	Hybrid	Maharashtra	MORTH	Awaited	43.9	805	Annuity linked with PI	7,808
DBL Tuliapur Ausa Highways Ltd	Hybrid	Maharashtra	NHAI	Awaited	67.4	842	Annuity linked with PI	7,853



BOT Project Portfolio and Irrigation

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	Awaited	59.19	1,027	Annuity linked with PI	8,590
DBL WARDHA BUTIBORI HIGHWAYS PRIVATE LIMITED	Hybrid	Maharashtra	NHAI	Awaited	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	959.09	Apr-15	May-15	May-19
Mohanpura Major Multipurpose Project	Irrigation	4,158.7	-	Mar-14	Mar-14	Mar-18



Urban Development and 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	111.99	Sep-13	Sep-13	June-17
MARDANPUR GROUP WATER SUPPLY	Urban Dev	2,304.0	104.55	Dec-13	Dec-13	July-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	8,005.65	Sep-16	Nov-16	Nov-19
Nigahi OCP of NCL. (Singrauli, M.P.)	Mining	1,045.0	-	Jan-16	Feb-16	Jun-19
NIGAHI OCP of NCL	Mining	16,735.77	14,355.48	Jan-17	Jan-17	Jan-20

Thank You



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