

INFRASTRUCTURE & BEYOND



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

Q1FY18 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.

Table of Content

1

Results Summary

Page : 04

2

Business Highlights

Page : 06

3

Financial Highlights

Page : 10

4

Strategy & Model

Page : 15

5

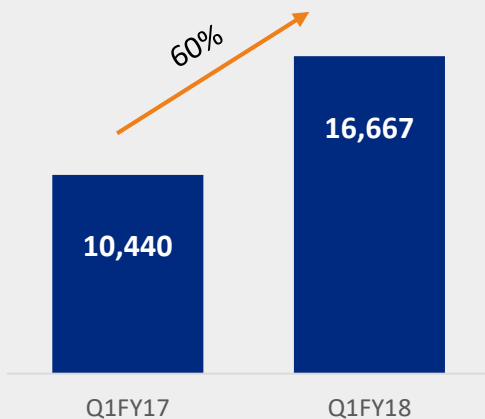
Appendix

Page : 18

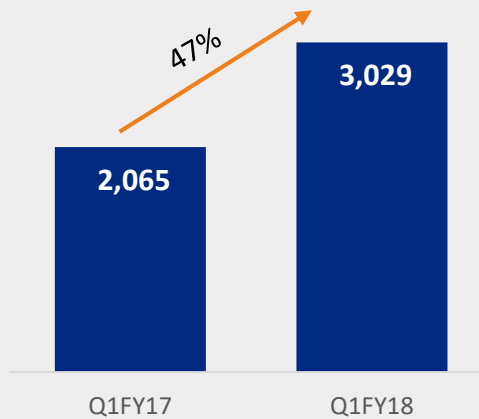
Results Summary – Q1FY18

Q1FY18

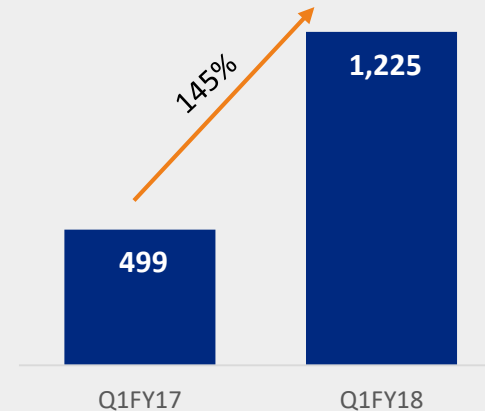
Revenue (₹ mn)



EBITDA (₹ mn)

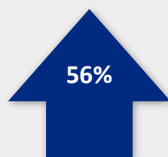


Profit after Tax (₹ mn)



Revenue Breakup

Roads & Bridge



Q1FY18

13,929

Q1FY17

8,939

Irrigation



711

960

Urban Development



11

402

Mining



1927

89

(₹ mn)

Result Update

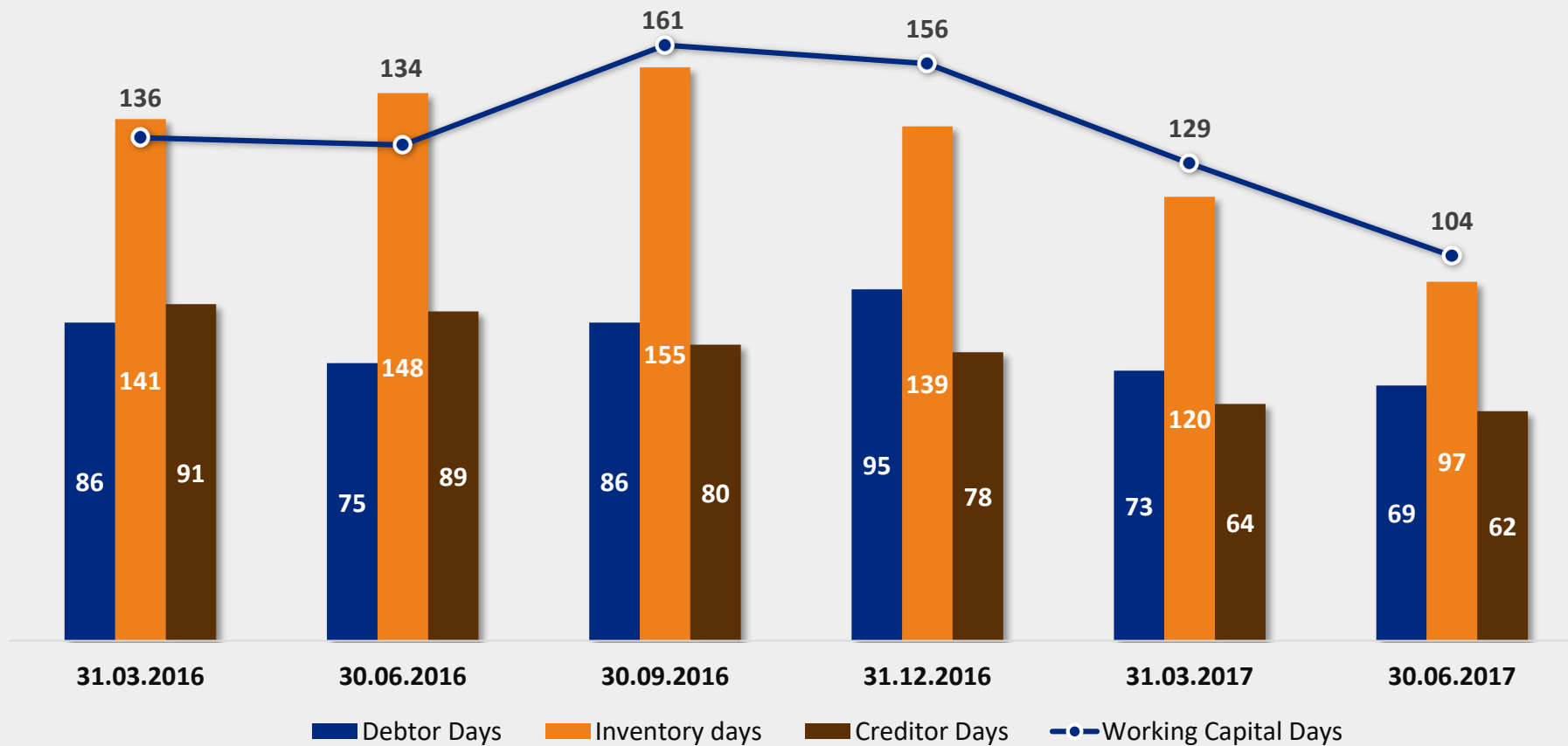
Q1FY18

(₹ mn)

Particulars	Q1FY18	Q4FY17	Q1FY17	YoY (%)	FY17	FY16	YoY (%)
Revenue	16,667	17,535	10,440	59.65%	51,091	41,011	24.58%
Operating expenses	13,638	13,955	8,375	62.84%	41,054	32,861	24.93%
EBITDA	3,029	3,580	2,065	46.69%	10,037	8,150	23.15%
EBITDA Margin (%)	18.17%	20.41%	19.77%	-	19.65%	19.87%	-
Other income	27	32	20	35.00%	114	157	-27.27%
Depreciation	651	618	524	24.24%	2,274	1,835	23.93%
Interest	1,106	1,057	1,084	2.03%	4,162	3,814	9.12%
PB exceptional items and Tax	1,272	1,904	457	178.34%	3,601	2,501	43.98%
Exceptional items	-	-	-	-	-	-	-
PBT	1,272	1,958	457	178.34%	3,609	2,208	63.45%
Tax Expense	45	(54)	(39)	-	(9)	293	-
Other comprehensive income	(5)	4	3	-	2	(3)	-
PAT	1,222	1,961	499	144.89%	3,611	2,205	63.76%
PATM (%)	7.33%	11.19%	4.78%	-	7.07%	5.38%	-
EPS (INR)	8.97	14.34	4.23	112.06%	27.83	18.83	47.80%

Net Working Capital Days- Quarterly

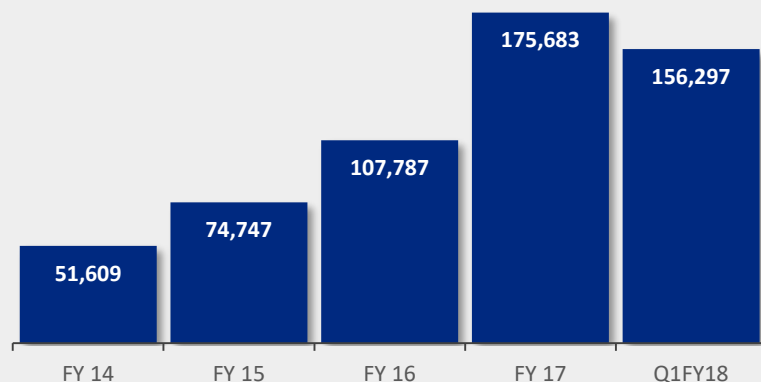
Q1FY18



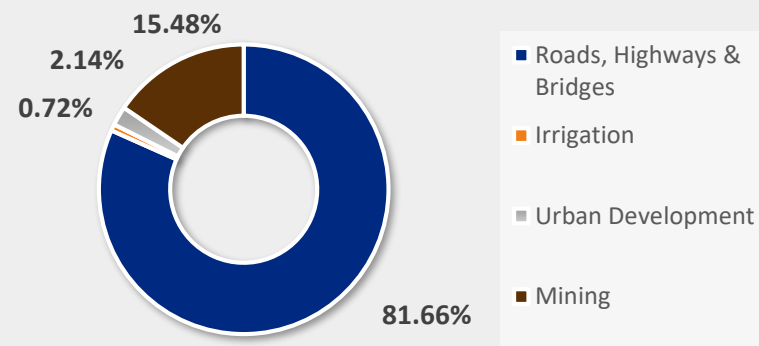
Order Book

Q1FY18

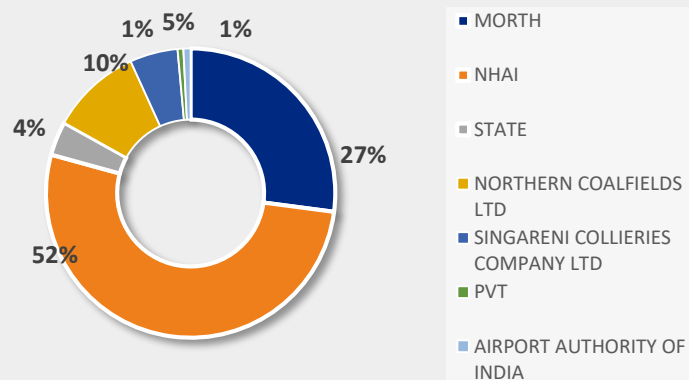
Order Book



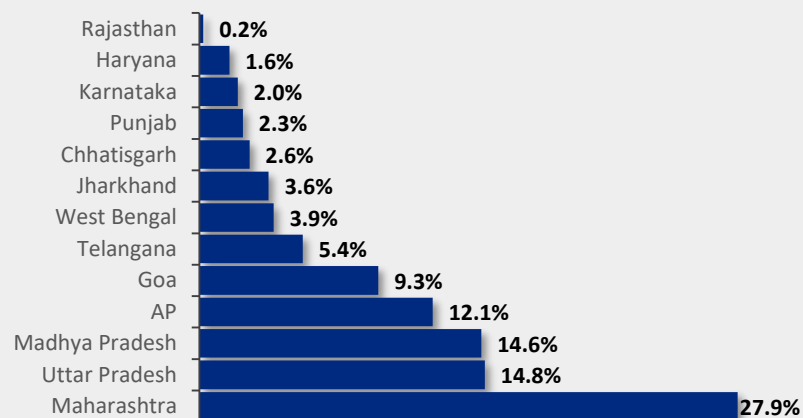
Order Book – By Sector



Order Book – By Client



Order Book – By State



Project won in Q1

Q1FY18

Project Name	Type	Contract Value	Outstanding order book	LOA Date	Date of Start	Schedule date of completion
Parallel Taxi Track and associated civil & electrical works at Dabolim Airport Goa	Urban Development	1,250.0	1,250.0	5/19/2017	5/29/2017	5/28/2019

Profit & Loss - Quarterly

Q1FY18

(₹ mn)

Particulars	Standalone			Highlights
	Q1FY18	Q1FY17	Y-o-Y	
Revenue from Operations	16,667	10,440	59.6%	<ul style="list-style-type: none"> • 59.6% YOY GROWTH IN TOP LINE • FINANCE COST REDUCED FROM 10.38 % TO 6.64 % AS PROPORTION TO TOP LINE • PBT INCREASED BY 178.3 % YOY • PAT INCREASED BY 145.4 % YOY
Other income	27	20	35.0%	
Total Income	16,694	10,460	59.6%	
Expenses				
Cost of materials consumed	13,209	9,588	37.7%	
Purchases of Stock-in-Trade	-	-	-	
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(437)	(1,795)	-	
Employee benefits expense	351	186	88.7%	
Finance costs	1,106	1,084	2.03%	
Depreciation and amortization expense	651	524	24.2%	
Other expenses	515	395	30.3%	
Total expenses	15,396	9,983	54.2%	
Profit/(loss)before exceptional items and tax	1,272	457	178.3%	
Exceptional items	-	-	-	
Profit Before Tax	1,272	457	178.3%	
Tax expenses	45	(39)	-	
Net Profit	1,222	499	144.8%	

Balance Sheet - Quarterly

Q1FY18

(₹ mn)

Particulars	Standalone		
	Q1FY18	Q4FY17	Q1FY17
ASSETS			
Non-current assets			
Property, plant and equipment	16,755	16,785	13,959
Investment properties	-	-	-
Other Intangible assets	37	40	42
Non-current investments	5,006	4,695	2,997
Loans (NC)	-	-	896
Other	844	1,369	971
Other non current Asset	30,91	3,703	2,050
Total Non current Assets	25,733	26,592	20,916
Current assets			
Inventories	17,807	16,639	16,932
Financial assets			
Trade receivables	12,577	10,165	8,644
Cash and cash equivalent	2,532	1,137	1,223
Loans (C)	2,257	2,121	-
Others (to be specified)	756	1,101	167
Current tax asset (Net)	751	687	495
Other current assets	12,162	8,051	5,929
Total Current Assets	48,842	39,901	33,390
TOTAL ASSETS	74,575	66,493	54,306

Balance Sheet - Quarterly

Q1FY18

(₹ mn)

Particulars	Standalone		
	Q1FY18	Q4FY17	Q1FY17
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,368	1,368	1,717
Other equity	18,383	17,161	10,272
Total equity	19,751	18,529	11,444
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings (NC)	6,003	6,325	9,571
Provisions (NC)	378	220	243
Deferred tax liabilities	804	759	888
Other non-current liabilities	10,058	3,937	5,000
Total Non current liabilities	17,244	11,242	15,702
Current liabilities			
Financial liabilities			
Borrowings (C)	18,426	15,731	15,460
Trade payable (C)	11,302	8,886	10,212
Other current financial liabilities	7,226	6,861	1,041
Other current liabilities	626	5,161	443
Provisions (c)	-	84	4
Total current liabilities	37,580	36,722	27,160
Total liabilities	54,824	47,964	42,862
TOTAL EQUITY AND LIABILITIES	74,575	66,493	54,306

Working Capital

Q1FY18

(₹ mn)

Particulars	Standalone		
	Q1FY18	Q4FY17	Q1FY17
Debtors Days	69	73	75
Inventories Days	97	120	148
Total	166	193	223
Less: Creditors Days	62	64	89
Working Capital Days	104	129	134
Inventory			
Stock	14,848	14,117	13,086
WIP	2,959	2,522	3,846
Total	17,807	16,639	16,932

Yearly Standalone Financials (₹ mn)

Q1FY18

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

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



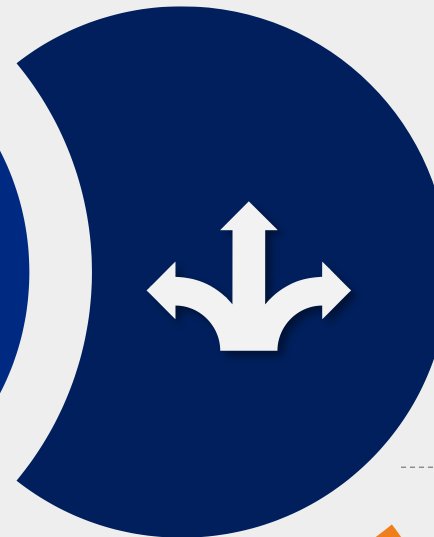
Continuing focus on driving operating efficiency

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



De-Risk business through diversification

- Geographical Diversification
- Segment Diversification
- Adhere to geographical clustering strategy
- Smaller project sizes to reduce dependence on single project



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**



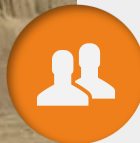
Revenue growth^{**} **CAGR of 34.75%**



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



Largest owner of Construction equipment's* **8,718**



Largest employer in construction industry* **27,373 employees**



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



Early completion bonus^{**} **₹3,169 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. 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

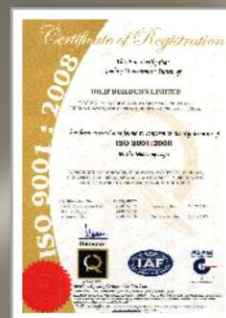


Mr. Abhishek Shrivastav
Head – CS and Compliance Officer



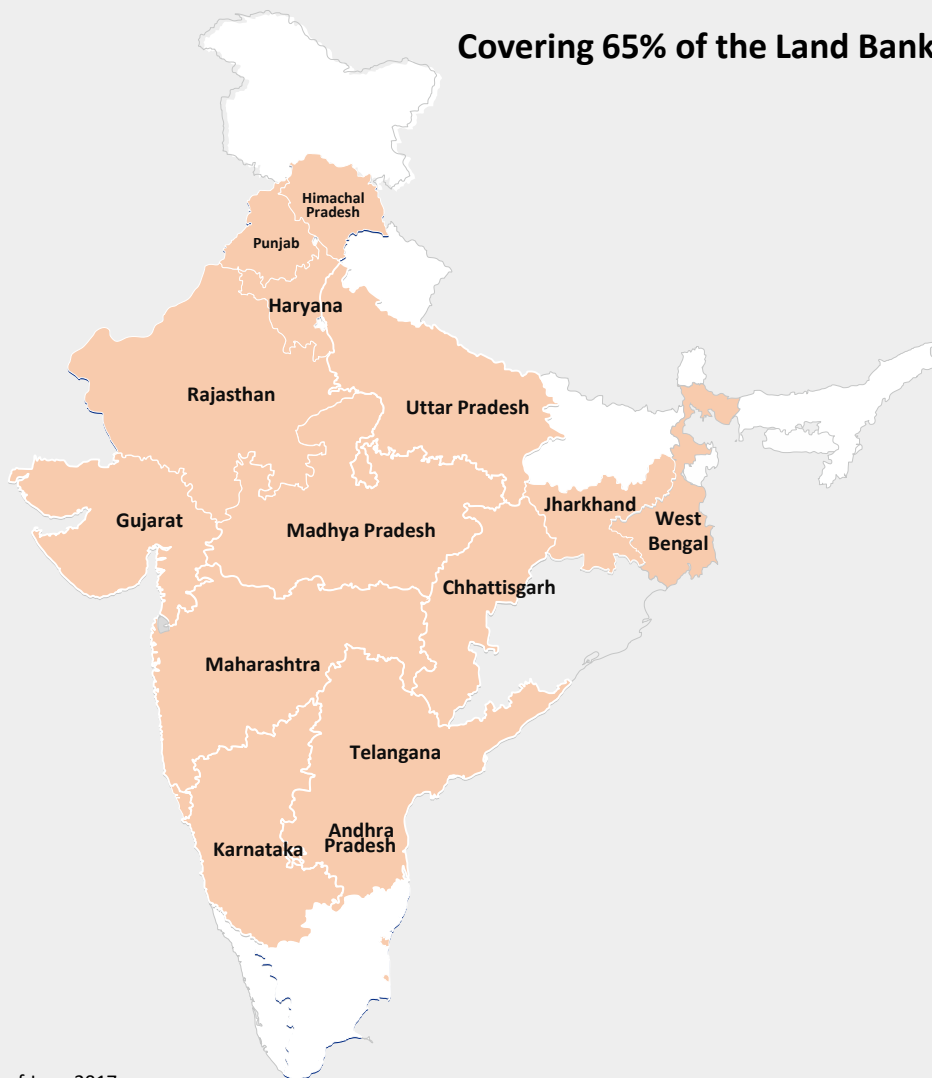
Awards, accreditation and accolades

Q1FY18





Covering 65% of the Land Bank



State	Completed	Ongoing Gross	Ongoing Net
AP	7,175.70	21,869.10	18,884.83
CG	-	9,846.00	4,058.87
GOA	-	15,281.10	14,482.18
GUJ	9,813.69	-	-
Haryana	60.22	4,577.00	2,439.85
HP	1,187.49	-	-
JHARKHAND	-	10,071.00	5,608.38
Karnataka	4,194.00	5,517.05	3,121.16
MH	3,811.04	43,543.90	43,543.90
MP	78,881.94	53,931.21	22,823.94
Punjab	-	12,555.00	3,533.77
RAJ	4,130.20	5,392.15	324.85
Telangana	5,820.30	9,735.50	8,366.83
TN	2,520.00	2,520.00	-
UP	2,610.00	28,543.90	23,096.02
WEST BENGAL	-	6,130.80	6,012.75

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	16,735.77		20-01-17	24-01-17	23-01-20
Overburden Khairagura OCP, BPA area (Telangana)	Excavation	9,735.50	9,008.96	-	09-09-16	26-11-16	25-11-19
Vijayawada–Machilipatnam	ROAD	7,407.00	6,583.51	64.61	19-01-16	24-11-16	23-11-18
Ghaghra Bridge to Varanasi	ROAD	6,743.40	5,732.82	58.62	31-03-15	15-12-15	11-06-18
Mahulia-Baharagora	ROAD	6,741.00	6,065.79	71.61	11-02-16	12-09-16	30-06-18
CHICHRA TO KHARAGPUR	ROAD	6,130.80	6,130.80	55.52	22-09-16	16-03-17	12-09-19
ZUARI BRIDGE -(PACKAGE II)	BRIDGE	5,454.00	5,273.25	-	15-02-16	11-04-16	11-04-19
Nalagampalli to AP/Karnataka Border	ROAD	5,031.00	5,031.00	47.69	30-03-17	AWAITED	AWAITED
ZUARI BRIDGE -(PACKAGE I)	ROAD	4,401.00	4,250.52	-	18-04-16	08-06-16	05-12-18
ZUARI BRIDGE -(PACKAGE III)	ROAD	4,176.00	3,957.85	-	18-04-16	08-06-16	05-12-18



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	856	Annuity linked with PI	7850

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	1,156.30	Annuity linked with PI	9,500
DBL YAVATMAL WARDHA HIGHWAYS PRIVATE LIMITED	Hybrid	Maharashtra	NHAI	Awaited	59.19	1,034.60	Annuity linked with PI	8,520
DBL WARDHA BUTIBORI HIGHWAYS PRIVATE LIMITED	Hybrid	Maharashtra	NHAI	Awaited	47.69	1,113.70	Annuity linked with PI	8,930

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	1,416.38	Apr-15	May-15	May-19
Mohanpura Major Multipurpose Project	Irrigation	4,158.7	232.00	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	1,11.99	Sep-13	Sep-13	June-17
MARDANPUR GROUP WATER SUPPLY	Urban Dev	2 ,304.0	1,24.78	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	9,008.96	Sep-16	Nov-16	Nov-19
Nigahi OCP of NCL. (Singrauli, M.P.)	Mining	1 ,045.0	372.45	Jan-16	Feb-16	Jun-19
NIGAHI OCP of NCL	Mining	16,735.77	16,735.77	Jan-17	Jan-17	Jan-20

Thank You



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND



DILIP BUILDCON LIMITED

Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal Madhya Pradesh - 462 016

Tel.: 0755 – 4029999 | Fax: 0755 – 4029998

Email: db@dilipbuildcon.co.in | CIN: 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
022 6536 1001