



INFRASTRUCTURE & BEYOND



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

Q4 & FY17
Earnings Presentation



Safe Harbour

Q4FY17

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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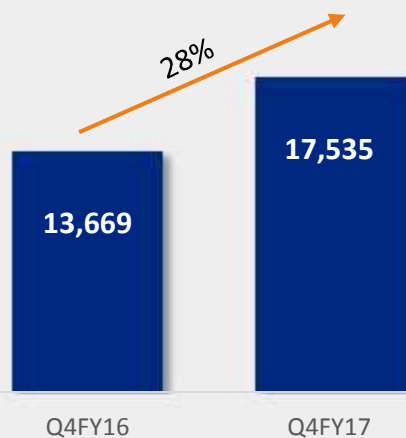
Appendix

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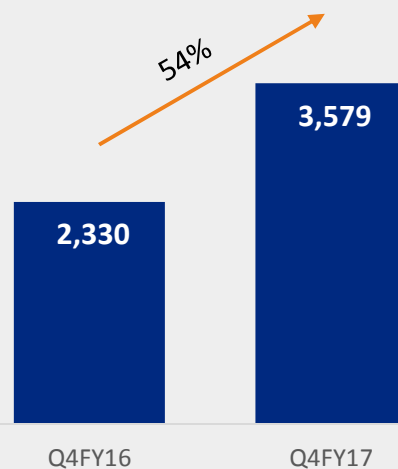
Results Summary – Q4FY17

Q4FY17

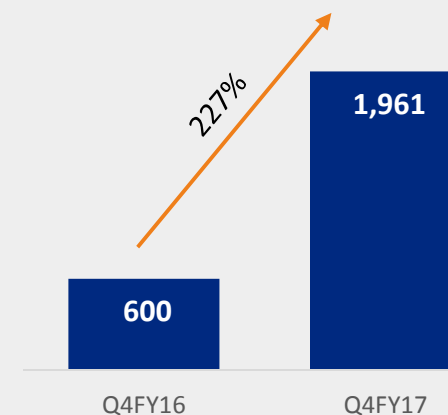
Revenue (₹ mn)



EBITDA (₹ mn)



Profit after Tax (₹ mn)



Revenue Breakup

Roads & Bridge



Irrigation



Urban Development



Mining



(₹ mn)

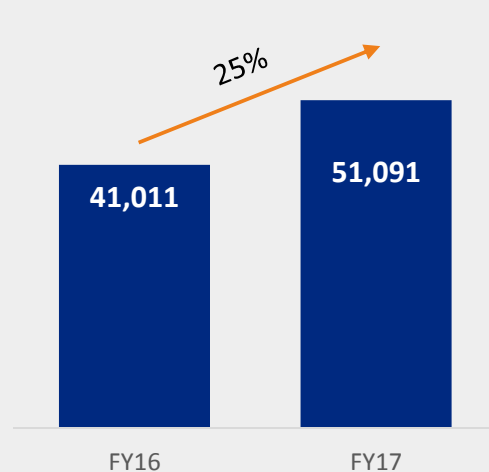
	Roads & Bridge	Irrigation	Urban Development	Mining
Q4FY17	15,686	715	257	709
Q4FY16	12,719	570	216	-



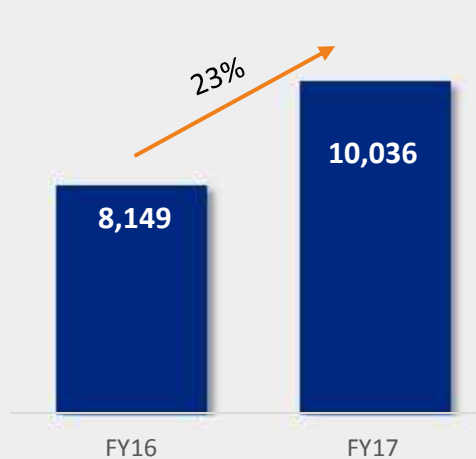
Results Summary – FY17

Q4FY17

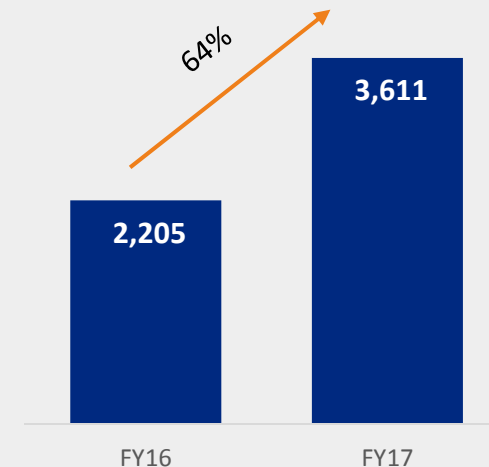
Revenue (₹ mn)



EBITDA (₹ mn)



Profit after Tax (₹ mn)



Revenue Breakup

(₹ mn)

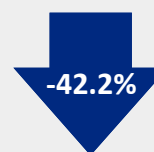
Roads & Bridges



Irrigation



Urban Development



Mining



	Roads & Bridges	Irrigation	Urban Development	Mining
FY17	45,714	2,783	901	1,399
FY16	36,477	2,378	1,558	-

Key Highlights for the year

Q4FY17

- Recommended dividend @ 10% i.e. Rs. 1.00 per equity share of Rs. 10/-each for the financial year ended March 31, 2017.
- During 3rd quarter of FY 2017 India Rating & Research has upgraded our rating from IND A- to IND A, Recently **CRISIL has further upgraded our rating and has assigned A+/stable** rating for our long term bank facilities and A1 rating for our short term bank facilities.
- Completed 10 projects before time translating into early completion **bonus of 106 crores.**
- We have signed an MOU with Shrem Infraventure Private Limited (the Investor) who will invest 49% of the Equity Share Capital in the SPV has been incorporated for the Tuljapur - Ausa Road Project and that the company will hold the remaining 51% stake in the SPV. On completion of two years from the Commercial Operation date of the project, the investor will repay the equity amount invested by the DBL i.e.51%.



Result Update

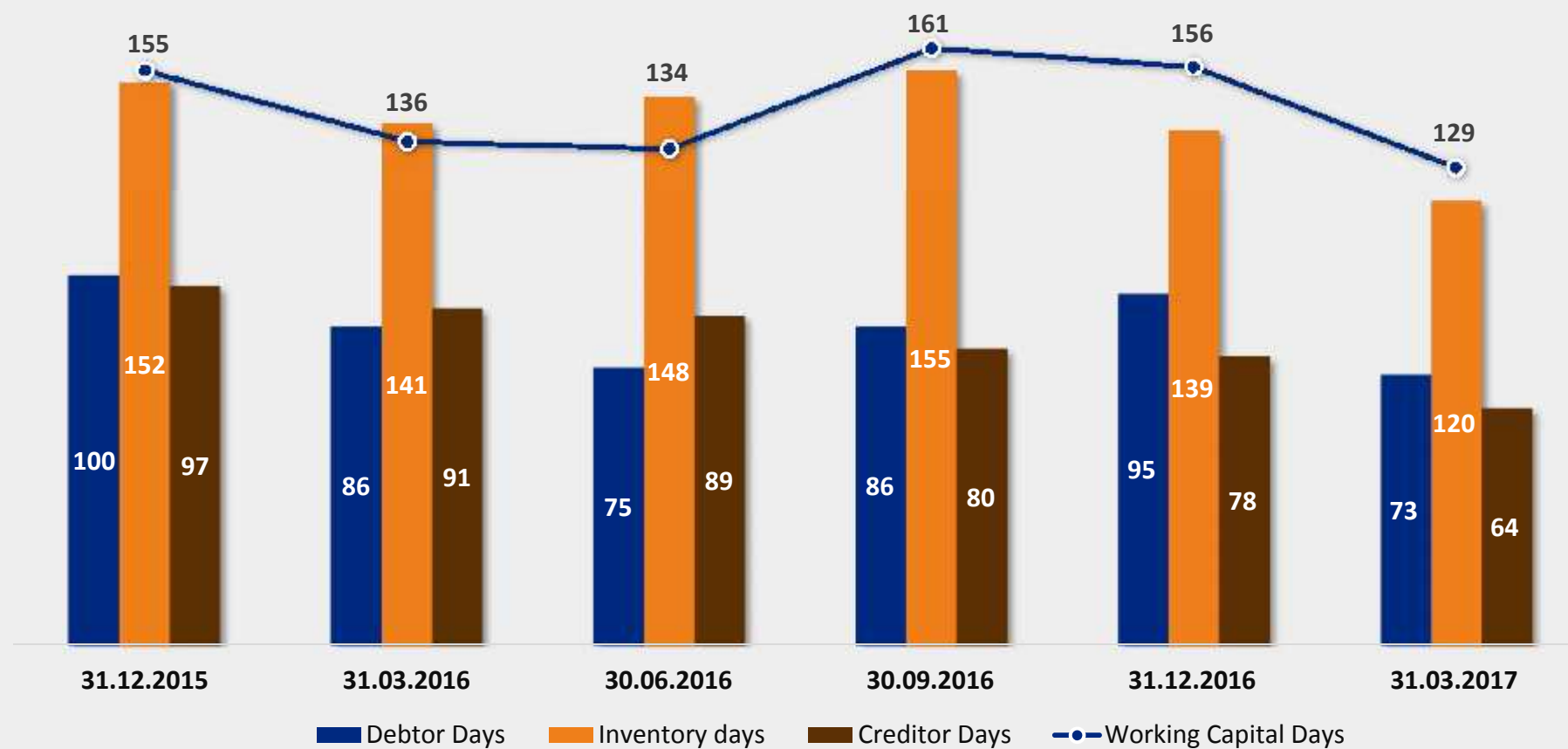
Q4FY17

(₹ mn)

Particulars	Q4FY17	Q3FY17	Q4FY16	YoY (%)	FY17	FY16	YoY (%)
Revenue	17,535	13,918	13,669	28.28%	51,091	41,011	24.58%
Total expenses	13,955	11,115	11,338	23.08%	41,054	32,861	24.93%
EBITDA	3,580	2,802	2,331	53.59%	10,037	8,150	23.15%
EBITDA Margin (%)	20.41%	20.13%	17.05%	19.72%	19.65%	19.87%	
Other income	32	27	130	-75.31%	114	157	-27.27%
Depreciation	618	593	502	23.08%	2,274	1,835	23.93%
Interest	1,057	1,062	1,054	0.34%	4,162	3,814	9.13%
PB exceptional items and Tax	1,904	1,147	775	145.81%	3,601	2,501	43.97%
Exceptional items	-	-	-		-	-	
PBT	1,958	1,086	607	222.46%	3,609	2,208	63.47%
Tax Expense	(54)	61	168	-131.98%	(9)	293	-102.99%
Other comprehensive income	4	(1)	(7)	-151.33%	2	(3)	-163.74%
PAT	1,961	1,085	600	227.06%	3,611	2,205	63.76%
PATM (%)	11.19%	7.80%	4.39%	154.95%	7.07%	5.38%	31.45%
EPS (INR)	14.34	7.94	5.12	180.08%	27.83	18.83	47.80%

Net Working Capital Days- Quarterly

Q4FY17

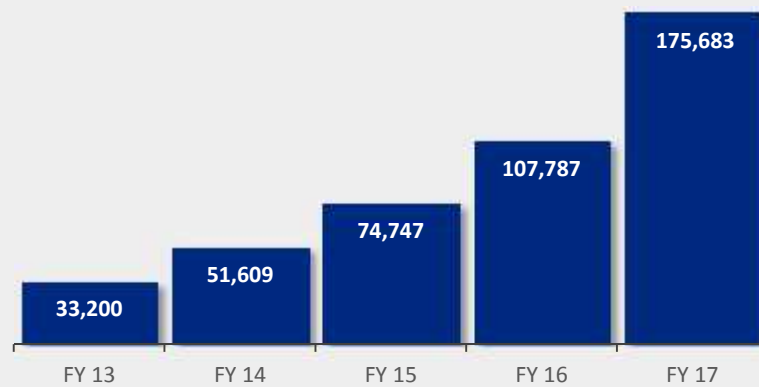




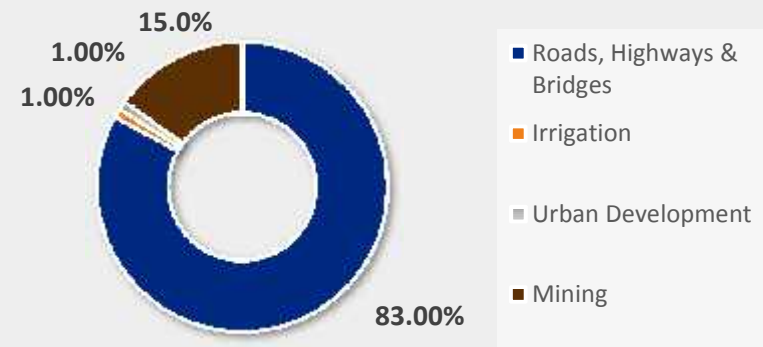
Order Book

Q4FY17

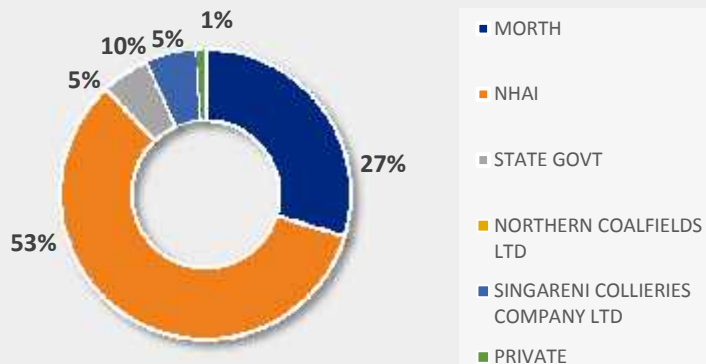
Order Book



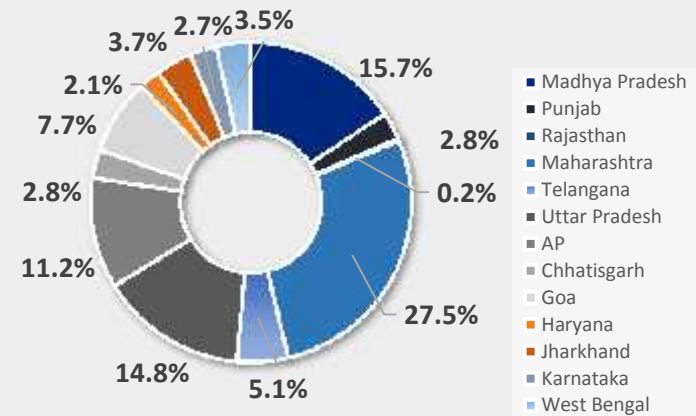
Order Book – By Sector



Order Book – By Client



Order Book – By State



Projects won in Q4

Q4FY17

Name of the employer	Name of the Project	State	Type of work	Cost of work (INR Mn)	Length	LOA Date
NORTHERN COALFIELDS LIMITED	NIGAHI OCP of NCL	MP	Excavation	16,735.77	N.A	20-01-17
NHAI	Tuljapur – Ausa	MH	Hybrid	6,500.00	67.43	17-02-17
NHAI	Mahagaon to Yavatmal	MH	Hybrid	10,279.60	80.20	28-03-17
NHAI	Yavatmal to Wardha	MH	Hybrid	9,266.20	64.93	28-03-17
NHAI	Wardha-Butibori	MH	Hybrid	9,508.60	59.19	28-03-17
NHAI	Nalagampalli to AP/Karnataka Border	AP	Road	5,031.00	47.69	30-03-17
MORTH	Kalamb - Ralegaon - Wadki	MH	Road	2,925.00	50.28	31-03-17
MORTH	Majalgaon to Barshi National Highway	MH	Road	2,880.00	57.52	31-03-17

Projects completed in Q4

Q4FY17

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
MPRDC	Mandla to Pindari	MP	ROAD	1,908.00	106.33	09-04-18	06-03-17	184.00
DBL Hata Dargawaon Tollways Limited	Hata Fatehpur	MP	ANNUITY +BOT ROAD	871.40	64.42	17-08-17	08-02-17	399.00
MPRDC	Jabalpur-Patan-Shahpura	MP	ROAD	900.00	38.84	27-05-17	15-02-17	190.00
MORTH	Adoni to Madhavaram	AP	ROAD	1,640.70	55.15	27-01-17	27-01-17	101.00
MORTH	KERALA BORDER TO KOLLEGALA	Karnataka	ROAD	4,194.00	129.34	29-05-17	17-02-17	0.00
MORTH	Jabalpur- Mandla- Chilpi Section	MP	ROAD	2,010.60	21.85	29-05-17	17-02-17	101.00
MORTH	Shahdol - Anuppur	MP	ROAD	3,402.00	91.80	09-04-18	31-03-17	101.00
DBL Patan Rehli Tollways Limited	Patan-Tendukheda-Rehli	MP	ANNUITY +BOT ROAD	2,250.20	86.60	25-08-17	28-03-17	374.00
MPRDC	Badnagar Sundarabad	MP	ROAD	1,620.00	95.10	09-04-18	06-03-17	150.00

Profit & Loss - Quarterly

Q4FY17

(₹ mn)

Particulars	Standalone			Highlights
	Q4FY17	Q4FY16	Y-o-Y	
Revenue from Operations	17,502	13,538	29.3%	<ul style="list-style-type: none"> • 29.3% YOY GROWTH IN TOP LINE • FINANCE COST REDUCED FROM 7.7 % TO 6.03 % AS PROPORTION TO TOP LINE • PBT INCREASED BY 145 % YOY • PAT INCREASED BY 227 % YOY
Other income	32	130	-75.4%	
Total Income	17,534	13,668	28.3%	
Expenses				
Cost of materials consumed	7,905	5,923	33.5%	
Purchases of Stock-in-Trade	-	-	-	
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	5,105	4,158	22.8%	
Employee benefits expense	358	450	-20.4%	
Finance costs	1,057	1,054	0.3%	
Depreciation and amortization expense	618	502	23.1%	
Other expenses	588	807	-27.1%	
Total expenses	16,631	12,894	29.0%	
Profit/(loss)before exceptional items and tax	1,904	775	145.7%	
Exceptional items	-	-	-	
Profit Before Tax	1,904	775	145.7%	
Tax expenses	(54)	168	-132.1%	
Net Profit	1,961	600	226.8%	

Balance Sheet - Quarterly

Q4FY17

(₹ mn)

Particulars	Standalone		
	Q4FY17	Q3FY17	Q4FY16
ASSETS			
Non-current assets			
Property, plant and equipment	16,785	16,112	14,176
Investment properties	-	-	-
Other Intangible assets	40	43	28
Non-current investments	4,695	4,507	2,898
Loans (NC)	-	-	-
Other	1,369	1,429	562
Other non current Asset	3,703	2,195	2,288
Total Non current Assets	26,592	24,285	19,952
Current assets			
Inventories	16,639	16,969	15,803
Financial assets			
Trade receivables	10,165	11,560	9,119
Cash and cash equivalent	1,137	1,321	1,059
Loans (C)	2,121	1,732	886
Others (to be specified)	1,101	334	227
Current tax asset (Net)	687	769	400
Other current assets	8,051	6,517	5,391
Total Current Assets	39,901	39,202	32,886
TOTAL ASSETS	66,493	63,487	52,837



Balance Sheet - Quarterly

Q4FY17

(₹ mn)

Particulars	Standalone		
	Q4FY17	Q3FY17	Q4FY16
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,368	1,368	1,171
Other equity	17,161	15,527	9,450
Total equity	18,529	16,895	10,621
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings (NC)	6,325	6,431	7,151
Provisions (NC)	220	181	136
Deferred tax liabilities	759	937	775
Other non-current liabilities	3,937	9,317	2,212
Total Non current liabilities	11,242	16,867	10,274
Current liabilities			
Financial liabilities			
Borrowings (C)	15,731	15,745	14,910
Trade payable (C)	8,886	9,486	10,232
Other current financial liabilities	6,861	4,060	4,443
Other current liabilities	5,161	351	2,290
Provisions (c)	84	84	67
Total current liabilities	36,722	29,726	31,942
Total liabilities	47,964	46,592	42,216
TOTAL EQUITY AND IABILITIES	66,493	63,487	52,837

Working Capital

Q4FY17

(₹ mn)

Particulars	Standalone		
	Q4FY17	Q3FY17	Q4FY16
Debtors Days	73	95	100
Inventories Days	120	139	152
Total	193	234	252
Less: Creditors Days	64	78	97
Working Capital Days	129	156	155
Inventory			
Stock	14,117	14,038	13,228
WIP	2,522	2,931	1,980
Total	16,639	16,969	15,208

Yearly Standalone Financials (₹ mn)

Q4FY17

Particulars	FY17	FY16
Total income (A)^(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

Q4FY17

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

Q4FY17

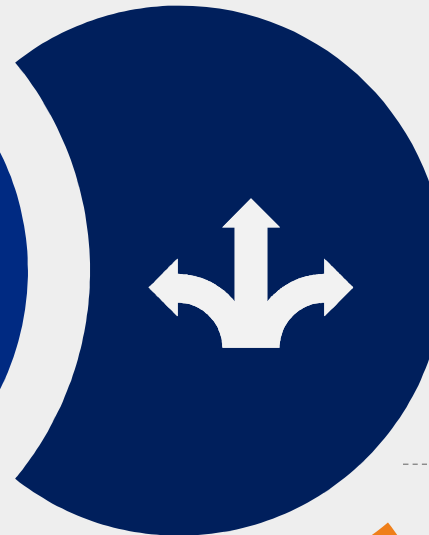
Business Focus

- 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

Q4FY17



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

Q4FY17

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[#] **8,525**Largest employer in
construction industry[#] **25,327 employees**Best project executors **~90% projects before time**Early completion bonus[#] **₹1,060 mn**

As of March 2017 ** 5 years CAGR



Leadership Team

Q4FY17



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

Q4FY17



Mr. Vaibhav Rawat
CFO



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. 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

Q4FY17

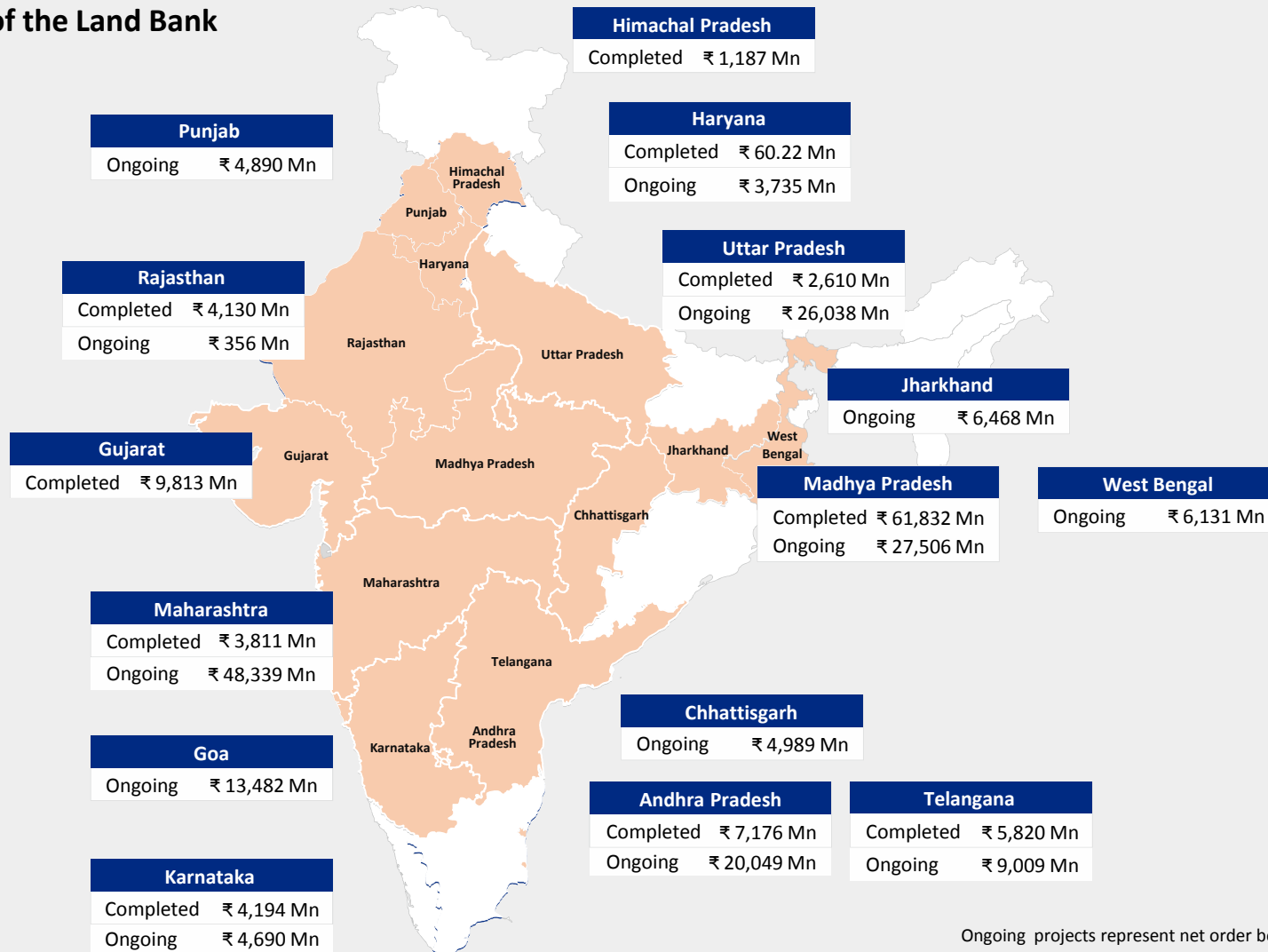




Pan India Project Execution Capability

Q4FY17

Covering 65% of the Land Bank



Ongoing projects represent net order book. # As of March 2017

Key Outstanding EPC Projects

Q4FY17

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	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

Q4FY17

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

Q4FY17

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

Q4FY17

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

Q4FY17

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

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



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