

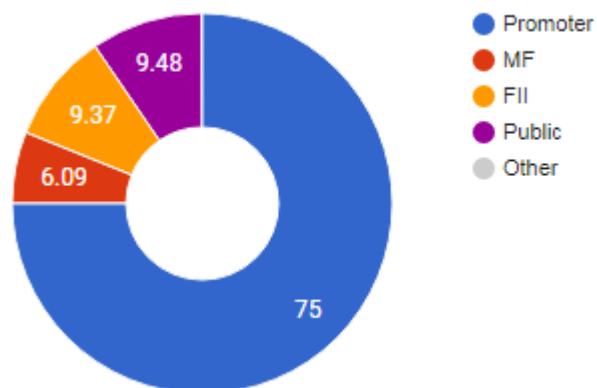
BUDGET REPORT

DBL Description - DBL had started its journey from Madhya Pradesh, where it has its headquarter. Now the company is present in 17 states, covering 85% of India's geographical spread and effectively covering almost the entire opportunity space in Infrastructure and EPC space. Primarily from just road construction a few years ago, the Company has now successfully diversified into new and interesting business segments including Tunnels, Bridges, Mining, Urban Development, Irrigation and Metro projects. The technical experience is getting richer and vistas for in-house capabilities are continuously expanding. They are been able to successfully improve the exposure of government projects and hence, reducing the dependence on private projects and ensuring improved payment visibility. As on 30th September 2014, 48% of the projects were from the central government, 17% projects from the state governments and private projects were 35%. As of 31st March 2019, 85% of our projects are from the central government and 15% are of the state governments. The contribution of private projects is virtually insignificant now.

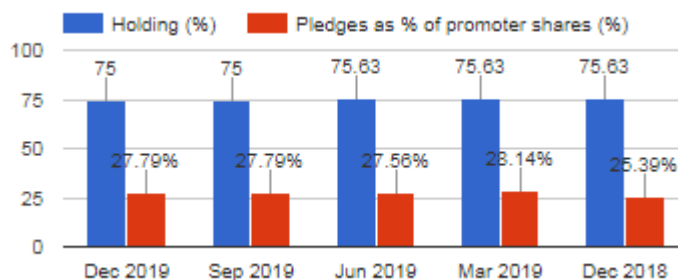
Business Division Of DBL-

- 1. ROADS & HIGHWAYS**
- 2. IRRIGATION**
- 3. URBAN DEVELOPMENT**
- 4. MINING**
- 5. METRO**
- 6. SPECIAL BRIDGES**
- 7. AIRPORT**
- 8. TUNNEL**

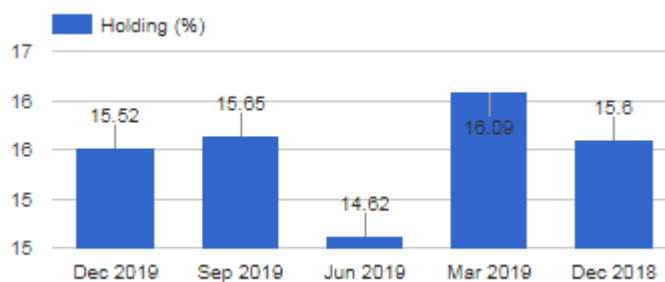
Shareholding Summary for Dilip Buildcon Ltd:



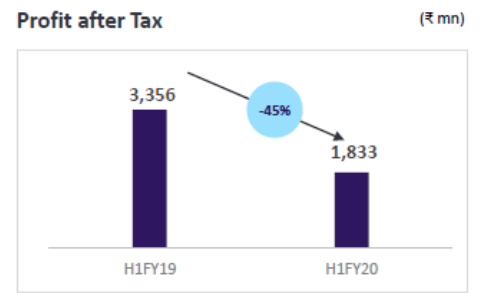
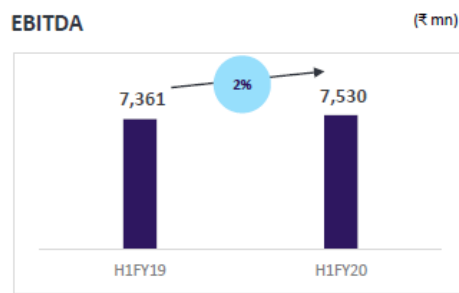
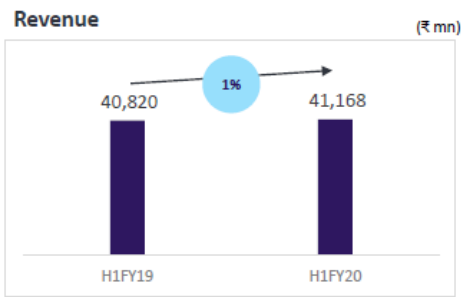
Historical Promoter holding in Dilip Buildcon Ltd.



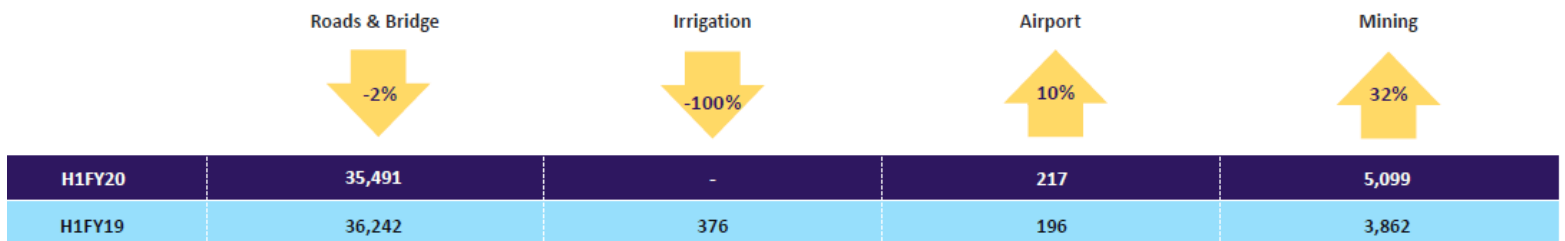
Historical Institutional (FII + DII) holding in Dilip Buildcon Ltd.



Results Summary – H1FY20 (Standalone):

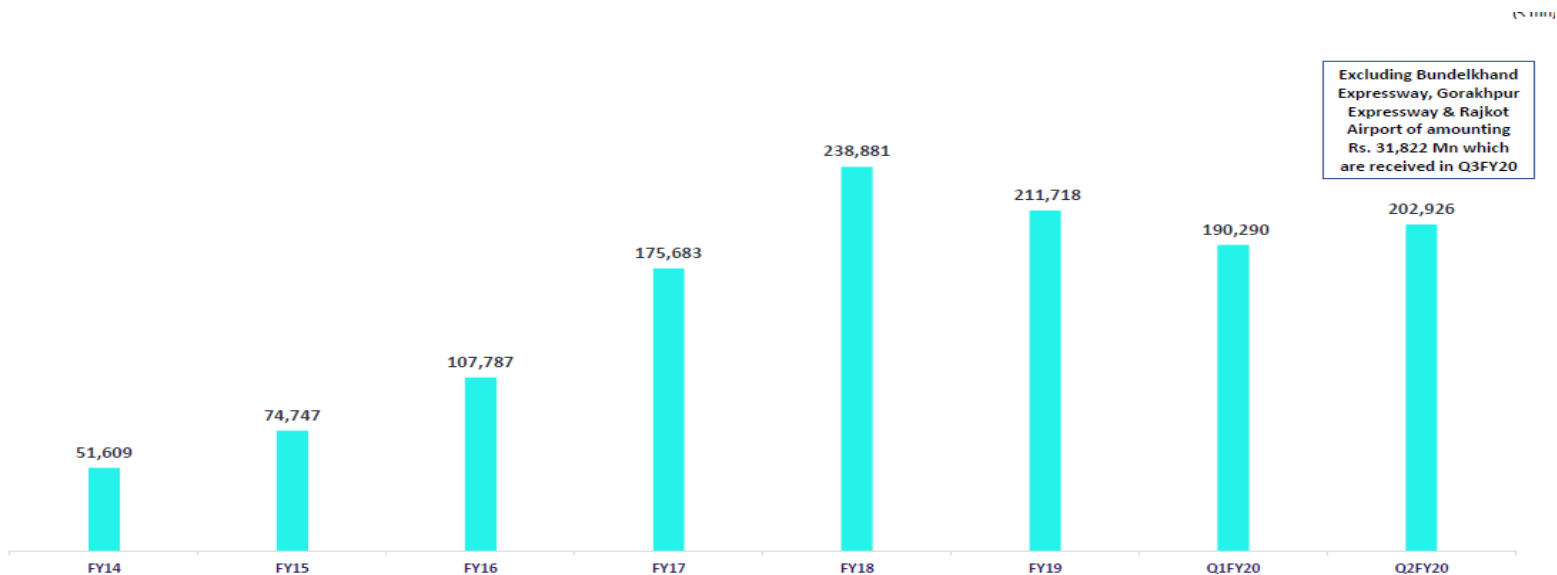


Contract Revenue Breakup



figures in Rs. Crores
Net revenue includes operating income

Total Order Book:



Q3 FY20 – Segment Performance:

Particulars	Q2FY 20	Q1FY 20	Q2FY 19	Y-o-Y (%)	H1FY 20	H1FY 19	Y-o-Y (%)
Revenue	18,167	23,000	16,365	11%	41,168	40,820	1%
Operating expenses	14,879	18,759	13,422	11%	33,638	33,459	1%
EBITDA	3,288	4,242	2,943	12%	7,530	7,361	2%
EBITDA Margin (%)	18.10%	18.44%	17.98%	-	18.29%	18.03%	-
Other income	74	63	42	76%	137	93	46%
Depreciation	1,056	1,047	773	37%	2,103	1,527	38%
Interest	1,535	1,588	1,216	26%	3,122	2,427	29%
PB exceptional items and Tax	697	1,607	954	(27%)	2,304	3,406	(32%)
Exceptional items	-	-	-	-	-	-	-
PBT	697	1,607	954	(27%)	2,304	3,406	(32%)
Tax Expense	121	354	122	-	475	25	-
Other comprehensive income	0.4	4	(30)	-	4	(25)	-
PAT	577	1,256	802	(28%)	1,833	3,356	(45%)
PATM (%)	3.18%	5.46%	4.90%	-	4.45%	8.22%	-
EPS (INR)	4.22	9.16	6.09	-	13.37	24.72	-

DAILY CHART:



RECOMMENDATION:

Investelite Research recommends to **BUY** DBL ABOVE 400 TGT 500 - 600 SL 340