



**DILIP BUILDCON LIMITED**  
INFRASTRUCTURE & BEYOND

**Date: 14.08.2021**

To,  
PNB Investment Services Limited,  
10, Rakesh Deep Building,  
Yusuf Sarai Commercial Complex,  
Gulmohar Enclave,  
New Delhi - 110049.

**Sub: Quarterly Compliance Report for the period April 01, 2021 to June 30, 2021**

Dear Sir/Madam,

Pl. find below the information for the Tranche I ISIN: - INE917M07142 and Tranche II ISIN :- INE917M07159:

Sl. No.	Particulars of Information/Documents	
1.	<b><u>Regulatory Requirement:</u></b>	<b>Furnished Yes/No</b>
1.	An updated list of Debenture holders registered in the Register of Debenture Holders along with their addresses and contact details;	Enclosed the benpos as 30.06.2021
2.	Details (number and nature) of any complaint/grievances pending at the beginning of the quarter, the number and nature of complaints/grievances received from the Debenture Holder(s) during the quarter, resolved by the company in the quarter, unresolved by the company and the reasons for the same. In case no complaints have been received, a confirmation thereof	Enclosed the complaint status letter received from R & T Agent. 30.06.2021
3	Acknowledged copy of the certificate/letter issued to the Stock Exchange that the Company has made timely payment of interests or principal obligations or both in respect of the Debentures	Enclosed all the stock exchanges letter for the period 01.04.2021 - 30.06.2021
4	A Certificate duly signed by a key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager of the Company to the effect that :	Annexure I
5	Details of revisions in the credit rating (if any);	No revision
6	Details of Corporate Debt Restructuring (if any);	No



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CIN No. L45201MP2006PLC018689

**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

E-mail : db@dilipbuildcon.co.in, Website : www.dilipbuildcon.com



DILIP BUILDCON LIMITED  
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7	Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter;	No
8	Details of one time settlement with any bank (if any);	NA
9	Details of Reference to Insolvency or a Petition (if any) filed by any creditor;	NA
10	Details of the Debenture Trustee with full contact details as displayed in the website of issuer company;	To, PNB Investment Services Limited, 10, Rakesh Deep Building, Yusuf Sarai Commercial Complex, Gulmohar Enclave, New Delhi - 110049. Tel No. 011-41035049
11	the information with respect to the following events published in the website of the Company, if any i) Default by issuer to pay interest or redemption amount ii) revision in rating assigned to the NCDs	<b>No default has been made by the Company</b>
12	Confirmation that the Company has submitted the annual reports to the Debenture Holders;	<b>Enclosed the draft annual report for FY 2020-21 placed before the Board meeting. The final annual report will be shared after printing of the same by printer.</b>
13	There is no change in the nature and conduct of the business by the Company.	No
14	there are no outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders	Yes
15	The cash flows/ profits of the Company are sufficient to discharge the claims of the debenture holders as and when they become due.	Yes
16	A Certificate from the Statutory Auditors of the Company certifying that :  a) The Debt Equity ratio (if any) is being maintained by the Company; b) The utilisation of the funds raised by the issue of Debentures including deviations from the purpose, if any; c) The Company has transferred 25% of the value of Debentures to the	<b>Enclosed CA certificate issued by MM Chitale &amp; Co. dated 14.08.2021</b>



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17	Kindly also furnish forward us the following information/documents:- a) Copy of the Insurance Policies duly endorsed in favour of the Debenture Trustee as 'Loss Payee' – (only for the secured Debentures).	Already submitted
	b) Certified True Copy of Financial results and the provisional Cash flow statement for the quarter ended June 30, 2021	Enclosed
	c) Certified true copy of the Credit Rating Letter for the issue, revisions in the rating alongwith the rationale.	Already submitted
	d) Certified true copy of the Listing Agreement executed between the Company and the Stock Exchange;	Already submitted
	e) Certified true copy of the In-Principal approval received from the Stock Exchange.	Already submitted

Yours truly,

For Dilip Buildcon Limited

Radhey Shyam Garg  
President & Chief Financial Officer



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**Annexure I**

**Date : 14.08.2021**

To,  
PNB Investment Services Limited,  
10, Rakesh Deep Building,  
Yusuf Sarai Commercial Complex,  
Gulmohar Enclave,  
New Delhi - 110049.

I Radhey Shyam Garg, Chief Financial officer of the Company hereby confirm the following details:

No. of debentures	Face Value	ISIN No	Interest/Principal (ISIN wise)			Nature
			Due date of redemption and/or interest (falling in the quarter)	Paid/unpaid (date of payment, if paid, reasons if not paid)	Next due date for the payment of Interest / principal	
1000	1000000	NE917M07142	Interest-29-05-2021	Paid	29-05-2022	Listed
1700	1000000	INE917M07159	NA	NA	Principal-29.07.2021 Interest-29.07.2021	

- The Company has complied with and is in compliance with the terms and conditions of the issue of the captioned Debentures and there is no event of default which has occurred or continuing or subsisting as on date;
- The Company has complied with and is in compliance with the provisions of the Companies Act 2013, the Listing Agreement, and/or the Trust Deed entered into in relation to the Debentures;
- The Company agrees and confirms that it shall at all times ensure that the Security Documents executed by the Company remain valid (including but not limited to the purpose of and as provided in Limitation Act 1963), subsisting and binding upon the Company. Further the Company also acknowledges the rights of the trustee to enforce the aforesaid documents and securities in respect of the dues payable by the Company;
- The assets of the Company which are available by way of security/cashflows/profits are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders;
- The Secured Assets have been insured against all risks as prescribed in the Prospectus/Information Memorandum of the captioned Debentures and Security Documents thereof;
- All the Insurance policies obtained are valid and enforceable. The premium in respect of the insurance policies have been paid;
- There is no major change in composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



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- The Company has complied with and is in compliance with the disclosure requirements and provisions of the SEBI (Listing Obligations and Disclosure Requirements) 2015, and Listing Agreement, where ever applicable, enclosing therewith the copies of the documents submitted for the purpose and specifically that the quarterly compliance report on corporate governance (if applicable) has been submitted to the Stock exchange, in the format prescribed by SEBI, within the time lines prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- There are no proposals placed before the board of directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption is payable;
- No disclosures have been made to the stock exchange in terms of Regulation 30 or Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have a bearing on the Debentures or on the payment of interest or redemption of the Debentures;
- There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action that may affect the payment of interest or redemption of the Debentures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- there are no outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under Security Creation Documents;

For Dilip Buildcon Limited

Radhye Shyam Garg  
President & Chief Financial Officer



**IAS**



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**DILIP BUILDCON LIMITED**  
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Date: 29.05.2021

To  
BSE Limited  
Listing Department  
P.J. Tower, Dalal Street  
Mumbai 400001  
Stock Symbol -540047

**Scrip code of Listed NCD: 959525**


**Sub: Intimation under Regulation 57(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 57(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify, that the Company has made timely payment of the interest with respect to the below mentioned Non-Convertible Debenture of the Company:

S. No	ISIN No.	Description of debentures	Quantity and total Value of NCD		Nature of payment	Due date of payment	Date of payment
			Quantity	Amount (in Cores)			
1	INE917M07142	8.75 % p.a, Senior Rated Listed Secured Redeemable Non-Convertible Debentures issued on private placement basis of Rs.10,00,000/- each	1000	100.00	Interest	29.05.2021	29.05.2021

This is for your information and records.

For Dilip Buildcon Limited

  
Abhishek Shrivastava  
Company Secretary  
A-19703



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CIN No. L45201MP2006PLC018689

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**DILIP BUILDCON LIMITED**  
INFRASTRUCTURE & BEYOND

**Date: 29.04.2021**

To  
BSE Limited  
Listing Department  
P.J. Tower, Dalal Street  
Mumbai 400001  
Stock Symbol -540047

**Scrip code of Listed NCD: 959525**

**Sub: Intimation under Regulation 60(2) and 50 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 60 (2) and 50 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please take on record the Record Date for the payment of interest for the following Non-Convertible Debentures of the Company:

S. No	Description of debentures	ISIN No.	Quantity	Total Value (Rs. In Cr.)	Date of Payment of Interest	Record Date
1	8.75 % p.a, Senior Rated Listed Secured Redeemable Non-Convertible Debentures issued on private placement basis of Rs.10,00,000/- each	INE917M07142	1000	100.00	29.05.2021	12.05.2021

Kindly take the said information on record.

For Dilip Buildcon Limited

  
Abhishek Shrivastava  
Company Secretary



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CIN No. L45201MP2006PLC018689

**Regd. Office :**

Plot No. 5, Inside Govind Narayan Singh Gate,  
Chuna Bhatti, Kolar Road, Bhopal - 462 016 (M.P.)

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**DILIP BUILDCON LIMITED**  
INFRASTRUCTURE & BEYOND

Date: 29.04.2021

<b>To</b> Link Intime Private Limited C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai Maharashtra, 400083	<b>To</b> National Securities Depository Limited Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013	<b>To</b> Central Depository Services (India) Limited Marathon Futurex, A - Wing, 25 <sup>th</sup> Floor, NM Joshi Marg, Lower Parel (East), Mumbai -400013	<b>To</b> PNB Investment Services Limited  10, Rakesh Deep Building, Yusuf Sarai Commercial complex, Gulmohar Enclave, New Delhi
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**Scrip code of Listed NCD: 959525**

**Sub: Intimation under Regulation 60(2) and 50 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 60 (2) and 50 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please take on record the Record Date for the payment of interest for the following Non-Convertible Debentures of the Company:

S. No	Description of debentures	ISIN No.	Quantity	Total Value (Rs. In Cr.)	Date of Payment of Interest	Record Date
1	Senior Rated Listed Secured Redeemable Non-Convertible Debentures issued on private placement basis of Rs.10,00,000/- each	INE917M07142	1000	100.00	29.05.2021	12.05.2021

Kindly take the said information on record.

For Dilip Buildcon Limited

Abhishek Shrivastava  
Company Secretary



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CIN No. L45201MP2006PLC018689

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**DILIP BUILDCON LIMITED**  
INFRASTRUCTURE & BEYOND

Date: 29.05.2021

<b>To</b> <b>Link Intime Private Limited</b> C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai Maharashtra, 400083	<b>To</b> <b>National Securities</b> <b>Depository Limited</b> Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013	<b>To</b> <b>Central Depository</b> <b>Services (India) Limited</b> Marathon Futurex, A - Wing, 25 <sup>th</sup> Floor, NM Joshi Marg, Lower Parel (East), Mumbai -400013	<b>To</b> <b>PNB Investment</b> <b>Services Limited</b>  10, Rakesh Deep Building, Yusuf Sarai Commercial complex, Gulmohar Enclave, New Delhi
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**Scrip code of Listed NCD: 959525**

**Sub: Intimation under Regulation 57(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 57(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify, that the Company has made timely payment of the interest with respect to the below mentioned Non-Convertible Debenture of the Company:

S. No	ISIN No.	Description of debentures	Quantity and total Value of NCD		Nature of payment	Due date of payment	Date of payment
			Quantity	Amount (in Cores)			
1	INE917M07142	8.75 % p.a, Senior Rated Listed Secured Redeemable Non-Convertible Debentures issued on private placement basis of Rs.10,00,000/- each	1000	100.00	Interest	29.05.2021	29.05.2021

This is for your information and records.

For Dilip Buildcon Limited

  
Abhishek Srivastava  
Company Secretary  
A-19708



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CIN No. L45201MP2006PLC018689

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Chuna Bhatti, Kolar Road, Bhopal - 462 016 (M.P.)  
Ph. : 0755-4029999, Fax : 0755-4029998

E-mail : db@dilipbuildcon.co.in, Website : www.dilipbuildcon.com



**DILIP BUILDCON LIMITED**  
INFRASTRUCTURE & BEYOND

Date: 30.06.2021

<b>To</b> <b>Link Intime Private Limited</b> C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai Maharashtra, 400083	<b>To</b> <b>National Securities Depository Limited</b> Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013	<b>To</b> <b>Central Depository Services (India) Limited</b> Marathon Futurex, A -Wing, 25 <sup>th</sup> Floor, NM Joshi Marg, Lower Parel (East), Mumbai -400013
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**Scrip code of Listed NCD: 959643**

**Sub: Intimation under Regulation 60(2) and 50 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015**

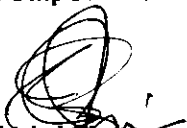
Dear Sir/Madam,

Pursuant to Regulation 60 (2) and 50 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please take on record the Record Date for the payment of interest and partly redemption for the following Non-Convertible Debentures of the Company:

S. No	Description of debentures	ISIN No.	Total Quantity	Redemption Quantity and Amount	Date of Payment of Interest	Date of Redemption (Partly)	Record Date	Balance Quantity
1	Senior Rated Listed Secured Redeemable Non-Convertible Debentures issued on private placement basis of Rs.10,00,000/- each	INE917M07159	1700	300 Rs. 30.00 Cr.	29.07.2021	29.07.2021	13.07.2021	1400

Kindly take the said information on record.

For Dilip Buildcon Limited

  
Abhishek Singh Wastava  
Company Secretary  
A-19703



ISO 9001:2015  
CIN No. L45201MP2006PLC018689

**Regd. Office :**

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**DILIP BUILDCON LIMITED**  
INFRASTRUCTURE & BEYOND

Date: 29.07.2021

To  
BSE Limited  
Listing Department  
P.J. Tower, Dalal Street  
Mumbai 400001  
Stock Symbol -540047

**Scrip code of Listed NCD: 959643**

**Sub: Intimation under Regulation 57(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 57(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify, that the Company has made the timely payment of redemption/interest with respect to the below mentioned Non-Convertible Debentures of the Company:

S. No	Description of debentures	ISIN No.	Total Quantity	Nature of payment	Due date of payment	Date of payment	Quantity and amount of partly redemption (in Cr.)	Balance Quantity
1	8.67 % -Senior Rated Listed Secured Redeemable Non-Convertible Debentures issued on private placement basis of Rs.10,00,000/- each	INE917M07159	1700	Redemption and Interest	29.07.2021	29.07.2021	300 Rs. 30.00 Cr.	1400

This is for your information and records.

For Dilip Buildcon Limited

  
Abhishek Shrivastava  
Company Secretary  
A-19703



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**DILIP BUILDCON LIMITED**  
INFRASTRUCTURE & BEYOND

Date: 30.06.2021

To  
BSE Limited  
Listing Department  
P.J. Tower, Dalal Street  
Mumbai 400001  
Stock Symbol -540047

**Scrip code of Listed NCD: 959643**

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Dear Sir/Madam,

Pursuant to Regulation 60 (2) and 50 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please take on record the Record Date for the payment of interest and partly redemption for the following Non-Convertible Debentures of the Company:

S. No	Description of debentures	ISIN No.	Total Quantity	Redemption Quantity and Amount	Date of Payment of Interest	Date of Redemption (Partly)	Record Date	Balance Quantity
1	Senior Rated Listed Secured Redeemable Non-Convertible Debentures issued on private placement basis of Rs.10,00,000/- each	INE917M07159	1700	300 Rs. 30.00 Cr.	29.07.2021	29.07.2021	13.07.2021	1400

Kindly take the said information on record.

For Dilip Buildcon Limited

  
Abhishek Singh Vastava  
Company Secretary  
A-19703



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**DILIP BUILDCON LIMITED**  
INFRASTRUCTURE & BEYOND

Date: 29.07.2021

To Link Intime Private Limited (R & T Agent) C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai Maharashtra, 400083	To National Securities Depository Limited Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013	To The PNB Investment Services Limited (Debenture Trustee) PNB Pragati Towers, 2 <sup>nd</sup> Floor, Plot No. C-9, G Block, Bandra Kurla Complex, Bandra (E) Mumbai -400051
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**Scrip code of Listed NCD: 959643**

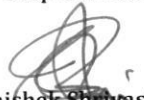
**Sub: Intimation under Regulation 57(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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S. No	Description of debentures	ISIN No.	Total Quantity	Nature of payment	Due date of payment	Date of payment	Quantity and amount of partly redemption (in Cr.)	Balance Quantity
1	8.67 % -Senior Rated Listed Secured Redeemable Non-Convertible Debentures issued on private placement basis of Rs.10,00,000/- each	INE917M07159	1700	Redemption and Interest	29.07.2021	29.07.2021	300 Rs. 30.00 Cr.	1400

This is for your information and records.

For Dilip Buildcon Limited

  
Abhishek Srivastava  
Company Secretary  
A-19703



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**Date: 30.06.2021**

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Stock Symbol -540047

**Scrip code of Listed NCD: 959643**

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S. No	Description of debentures	ISIN No.	Quantity	Total Value	Date of Payment of Interest	Date of Redemption (Partly)	Record Date
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Kindly take the said information on record.

For Dilip Buildcon Limited

  
Abhishek Sarwastava  
Company Secretary  
A-19703



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## Dilip Buildcon Limited

March 09, 2021

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
Long Term Bank Facilities	1,940.00	CARE A; Stable (Single A; Outlook: Stable )	Reaffirmed
Long Term / Short Term Bank Facilities	4,500.00	CARE A; Stable / CARE A1 (Single A ; Outlook: Stable/ A One )	Reaffirmed
Long Term / Short Term Bank Facilities*	-	-	Withdrawn
<b>Total Bank Facilities</b>	<b>6,440.00</b> <b>(Rs. Six Thousand Four Hundred Forty Crore Only)</b>		
Non Convertible Debentures	300.00	CARE A; Stable (Single A; Outlook: Stable )	Reaffirmed
<b>Total Long Term Instruments</b>	<b>300.00</b> <b>(Rs. Three Hundred Crore Only)</b>		

Details of instruments/facilities in Annexure-1

\*the ratings assigned to the project specific Bank guarantee facilities (LT/ST) has been withdrawn as there is no outstanding as on date against the said facilities.

### Detailed Rationale and Key Rating Drivers

The reaffirmation of the ratings assigned to the bank facilities and long-term instruments of Dilip Buildcon Limited (DBL) continues to take into consideration DBL's leading position in the Indian construction sector with strong project execution capabilities leading to early completion of its projects and consequently earning performance bonus, ownership of large equipment fleet, strengthened and geographically diversified order book across different segments like roads and highways, mining, irrigation, metro (civil work), airport, railways etc., experienced promoters, large scale of operations, healthy operating profitability, good financial flexibility and benefits expected from various initiatives undertaken by the Government of India to mitigate challenges and bottlenecks being faced by the road construction sector.

The ratings further take into consideration the infusion of sizeable equity commitments in its 12 under construction hybrid annuity model (HAM) projects and ahead of its schedule progress in majority of them. Stake sale arrangement in five out of these 12 HAM projects with Cube Highways and Infrastructure Pte Limited (Cube), low project leverage and expected completion of balance projects over next one year augur well from asset monetization perspective and strengthen financial flexibility of the DBL.

The above rating strengths, however continue to remain constrained on account of the leveraged capital structure and high working capital intensity of the operations in turn leading to moderate debt coverage indicators and liquidity position of the company.

### Rating Sensitivities:

#### Positive Factors:

- Significant improvement in the working capital intensity along with curtailed capex requirements leading to significant improvement in the leverage and debt coverage indicators on sustained basis
- Rationalization of debt levels through large sized asset monetization

#### Negative Factors:

- Higher gross current asset days exceeding 250 days on a sustained basis leading to total debt / PBILDT exceeding 3.50 times and TOL/TNW exceeding 2 times on sustained basis. While gross current asset days and total debt/PBILDT are expected to remain slightly higher than given threshold value due to Covid-19 impact, better management of working capital cycle and liquidity cushion are crucial so that the same does not continue on a sustained basis.
- Higher than envisaged out-go in the form of equity commitments/support to MDO project or venturing into any large sized debt funded MDO project going forward thus impacting debt coverage indicators
- More than 15% decline in total operating income (TOI), in coming years, impacting the debt coverage indicators.

## Detailed description of key rating drivers

### **Key Rating Strengths:**

**Largest player in the Indian road construction sector with strong project execution capability and consistent track record of receipt of performance bonus:** DBL is the largest player in the Indian road construction sector in terms of scale of operations and order book size. DBL has demonstrated strong execution capability over the past few years with completion of most of its projects before time on a pan-India basis. DBL bids for projects after factoring synergetic benefits arising from clustering of projects and stretches with relatively lower hurdles of land acquisition and clearances. DBL has earned performance bonus of Rs.128.20 crore during FY20 owing to early completion of its project. Further, of the current portfolio of 12 on-going HAM projects, majority of the projects are progressing ahead of its schedule indicating strong execution capabilities.

**Vast experience of the promoters and project execution team:** DBL's largest shareholder, Mr. Dilip Suryavanshi and family, has been in the business of road construction for more two decades. The other promoter, Mr. Devendra Jain, is a civil engineer with a longstanding experience in project execution. DBL has also recruited experienced professionals in various fields to manage the core activities.

**Strengthened order book with geographical and segmental diversification:** DBL's order book continued to remain strong at Rs.26,140 crore as on December 31, 2020 indicating revenue visibility of 2.90 times FY20 TOI. Order book is fairly diversified amongst eight segments with contribution of road segment gradually reducing to 44% as on December 31, 2020 as against 64% as on March 31, 2020. Further, DBL's order book is geographically diversified across more than 14 states. DBL has also diversified into railway segment with receipt of an order for construction of double railway line in the state of Chhattisgarh.

DBL has entered into mining segment and currently has two mine developer and operator (MDO) projects -Pachwara MDO project and Siarmal MDO project. Pachwara MDO project is in consortium with VPR Mining Infrastructure Private Limited for the development and operation of Pachwara Central Coal Block of Punjab State Power Corporation Limited (PSPCL) in the state of Jharkhand for 55 years with contract value of Rs.32,156 crore. DBL has incorporated the separate SPV for the Pachwara project "DBL Pachwara Coal Mines Private Limited" with 74% shareholding of DBL and 26% shareholding of VPR. Siarmal MDO project is in the state of Orrisa for 25 years with contract value of Rs.31,500 crore. As indicated by the management, the equity outlay for Pachwara project is minimal as it is an operational mine while equity outlay for Siarmal project shall be infused gradually over the period of six years. Any change in management stance impacting the leverage and debt coverage indicators of DBL shall be key rating monitorable.

During February 2021, DBL has been declared as lowest bidder in 5 HAM projects with aggregate bid project cost (BPC) of Rs.5740 crore.

**Ownership of sizable equipment fleet:** DBL has a very large equipment fleet as reflected by 12,833 construction equipment with gross block of Rs.3,825 crore as on March 31, 2020.

**Healthy growth in scale of operations and healthy operating profitability (PBILDT margin):** Total operating income (TOI) of DBL remained stagnant at Rs.9015 crore during FY20 largely on account of the extended monsoon during FY20, delay in the receipt of appointed date for few HAM projects as well as lockdown imposed due to COVID-19 during March 2020. The operating margin also remained range bound during FY20 at 17.80% owing to execution of high value projects and low reliance on subcontracting. The operations of the company were impacted due to COVID-19, however majority of the company's site commenced operations from April 20, 2020. During 9MFY21, DBL registered TOI of Rs.6308 crore as against TOI of Rs.6506 crore during 9MFY20 with minor revenue de- growth of 3% on a y-o-y basis.

However, higher fixed cost led to minor decline in the operating margin to 16.44% during 9MFY21 as against margin of 18.15% during 9MFY20. DBL's ability to maintain healthy profitability is crucial considering steep hike in the prices of cement and steel.

**Updates on the stake sale transactions of the company:** DBL had signed a term sheet with Chhatwal Group Trust (CGT, part of Shrem group) to divest its entire stake in its 24 SPVs (17 operational state annuity and state toll plus annuity projects, six under construction HAM projects of NHAI- five of which is now operational; and one under construction toll project of NHAI- now operational) for a consideration of around Rs.1600 crore of which DBL has received around Rs.1372 crore till FY20. DBL expects saving of around Rs.100 crore in the equity requirement of HAM projects sold to Shrem due to early completion of projects (and hence lower equity investment from Shrem to that extent). Further, the last tranche of stake sale proceeds is envisaged in Q4FY21 post receipt of pending approvals from authorities.

DBL has also entered into stake sale agreement with Cube Highways for stake sale of its five under construction HAM projects during September 2019. As per the terms of the agreement, initially DBL shall be required to infuse 51% of the total equity commitments of those projects whereas balance shall be infused by Cube post achievement of the requisite physical progress in the projects. However, DBL now plans to transfer 49% stake in these five SPVs upon achievement of commercial operations date (COD) i.e. by Q2FY22 and balance 51% after six months from COD in light of recent changes made by NHAI in the model concession agreement whereby entire stake in any operational project can be divested after six months from COD as against earlier condition of two years from COD. The balance seven HAM projects of DBL are under various stages of execution and are expected to be completed by Q3FY22. Also, as indicated by the management the stake sale deal for the balance seven projects is also under process. Low project leverage of HAM projects and strong execution capability of DBL augur well for the asset monetization perspectives and hence strengthen the financial flexibility of DBL.



**Various initiatives undertaken by the Government of India (GOI) to improve the prospects of the road construction sector:**

GOI through National Highways Authority of India (NHAI; rated 'CARE AAA; Stable') has taken various steps to improve the prospects of the road sector. These include bidding of tenders only after 80% land has been acquired for the project, release of 75% of arbitration award against submission of bank guarantee and 100% and exit for developers after two years of project completion. After witnessing steady increase in pace of award during last three years, pace of award has declined in FY19 and FY20 due to moderation in the bidding appetite due to challenging fund raising scenario. EPC is, thus, envisaged to be the preferred mode of award till improvement in fund raising environment and bidding appetite of the developers. Nevertheless, NHAI has made favourable changes in the clauses of model concession agreement of HAM projects in November 2020 and linked interest annuities to average MCLR of top five schedule commercial banks in place of bank rate. This move is expected to resurrect investor confidence and improve bidding appetite for HAM projects. Furthermore, to ease the funding and smoothen the cash flows of the projects during construction phase due to on-going COVID-19 pandemic, NHAI has also permitted to disburse monthly grant/bills against the work billed as against the previous milestone based payments till June 2021. In addition, recent policy changes made by NHAI with respect to 100% exit for developers after six months of COD and against two years is also positive for the industry. However, competition has increased in the sector during 9MFY21 due to relaxation of norms by NHAI and improved bidding appetite owing aforesaid initiatives.

**Key Rating Weaknesses:****Leveraged capital structure and moderate debt coverage indicators:**

The total debt continued to remain high owing to higher working capital intensity of operations and debt funded large equipment fleet. During 9MFY21, the company has availed NCD to the tune of Rs.300 crore majority of which were utilized to retire high cost debt and balance for minor capex and working capital requirements. Furthermore, DBL has also availed COVID-19 WCDL of Rs.234 crore to shore up its working capital requirements. The total debt to PBILDT of the company continued to remain moderate at 3.68 times during FY20 while TOL/TNW also continued to remain range bound at 2.12 times as on March 31, 2020. Overall gearing including guaranteed debt and debt of under construction HAM projects stood at 3.12 times as on March 31, 2020.

Debt levels are expected to remain high leading to marginally inferior debt coverage indicators in near term. Going forward, deleveraging of capital structure through divestment of HAM projects shall remain key rating monitorable.

**Exposure to BOT projects**

DBL's exposure to subsidiaries in the form of investment and loans advances has increased by around Rs.1060 crore during FY18-FY20 owing to equity commitments in on-going HAM projects. For the seventeen on-going projects (four of them are awaiting appointed date) DBL is required to invest around Rs.2094 crore of which DBL has already infused equity to the tune of Rs.1350 crore till December 31, 2020. Also, DBL has been declared as lowest bidder in five more HAM projects aggregating BPC of Rs.5740 crore during February 2021.

DBL has also extended corporate guarantee in five operational road SPVs which have self-sustainable operations. In addition, DBL has also extended corporate guarantee to 15 operational/under construction HAM projects either till COD or till receipt of first annuity or till entire tenor of the loan. Timely monetization of balance HAM assets and extent of exposure in BOT projects shall also remain key rating monitorable.

**Liquidity analysis:** Adequate

**Working capital intensive operations:** Collection period of DBL remained stable and in line with FY19 levels at 82 days during FY20. Despite execution of larger size projects, inventory level of DBL remained high in order to complete the projects ahead of schedule. The gross current asset days of the company continued to remain high at 259 days during FY20 as against 247 days during FY19. The average utilization of fund based working capital limits remained at 85% during the trailing twelve months ended September 2020. Availment of working capital demand loan under COVID-19 scheme, raising of long term debentures as well as availment of COVID-19 moratorium on interest payment of existing debt liabilities for the months of April-August 2020, has supported the liquidity of the company.

**Analytical Approach:** CARE has analyzed DBL's credit profile by considering its standalone financial statements along with factoring the cash flow impact of likely support to or investment in its SPVs. DBL has divested its controlling stake in its 24 operational SPVs to Shrem group, however corporate guarantee in the four operational SPVs with aggregate debt of Rs.1045 crore as on March 31, 2020 is providing credit enhancement to SPV's ratings. Nevertheless, shortfall in operational period is almost nil in all the above mentioned five operational SPVs as these comprise of four toll cum annuity projects from state authority and one toll project of NHAI with adequate debt coverage indicators. Further, Shrem group is in process of transferring these 24 operational SPVs to InvIT and hence corporate guarantee is likely to fall off for these SPVs.

Apart from the above, DBL has also extended corporate guarantee to the operational / under construction 15 HAM SPVs either till COD or till receipt of some annuities or till entire tenor of the loan. However, these corporate guarantees are not providing any credit enhancement to these SPVs in the medium term due to strong credit profile of counter party i.e. NHAI (rated CARE AAA; Stable) and comfortable debt coverage indicators. Further, strong execution capability of DBL mitigates the additional support requirement during construction phase to an extent.

Name of the SPVs to which corporate guarantee of DBL has been given by DBL	Operational status
DBL Ashoknagar Vidisha Tollways Ltd.	Operational
DBL Tikamgarh Nowgaon Tollways Ltd.	Operational
DBL Betul Sarni Tollways Ltd.	Operational
DBL Hata Dargawon Tollways Ltd.	Operational
DBL Patan Rehli Tollways Ltd.	Operational
Jalpa Devi Tollways Ltd.	Operational
DBL Mundargi Harapanahalli Tollways Ltd.	Operational
DBL Lucknow Sultanpur Highways Ltd.	Operational
DBL Kalmath Zarap Highways Ltd.	Operational
DBL Yavatmal Wardha Highways Pvt Ltd.	Operational
DBL Tuljapur Ausa Highways Ltd.	Operational
DBL Wardha Butibori Highways Pvt Ltd.	Operational
DBL Mahagaon Yavatmal Highways Pvt Ltd.	Operational
DBL Chandikhole Bhadrak Highways Pvt Ltd.	Under-construction
DBL Bangalore Nidagatta Highways Pvt Ltd	Under-construction
DBL Mangloor Highways Pvt Ltd	Under-construction
DBL Sangli Borgaon Highways Pvt Ltd	Under-construction
DBL Borgaon Watambare Highways Pvt Ltd	Under-construction
DBL Mangalwedha Solapur Highways Pvt Ltd	Under-construction
DBL Nidagatta Mysore Highways Pvt Ltd	Under-construction
Dodaballapur Hoskote Highways Private Limited	Under-construction

**Applicable Criteria:**
[Criteria on assigning Outlook to Credit Ratings](#)
[CARE's Policy on Default Recognition](#)
[Criteria for Short Term Instruments](#)
[Rating Methodology – Construction Sector](#)
[Liquidity Analysis of Non-Financial Sector Entities](#)
[Rating Methodology- Consolidation](#)
[Financial Ratios – Non-Financial Sector](#)
**About the Company**

Incorporated in 2006 by Mr. Dilip Suryavanshi and family, DBL is a Bhopal-based company engaged in the construction of roads on EPC basis and a developer of roads on BOT basis/ HAM model. DBL was initially started as a proprietorship firm “Dilip Builders” in 1988-89 and subsequently converted into a public limited company. During August 2016, DBL has successfully completed initial public offer (IPO) of Rs.654 crore which included fresh issue of Rs.430 crore and balance through sale of partial stake by promoters and investor, Banyan Tree Growth Capital LLC. Promoter group held 75% stake as on December 31, 2020. BOT portfolio of DBL mainly comprised of annuity, hybrid annuity (HAM) and toll plus annuity projects.

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total operating income	9162.34	9015.11
PBILDT	1648.50	1604.41
PAT	764.49	424.98
Overall gearing (times)	1.83	1.65
Interest coverage (times)	3.11	2.62

A: Audited

As per provisional published results for 9MFY21, DBL earned TOI of Rs.6307.78 crore (9MFY20: Rs.6505,82 crore) and PAT of Rs.192.01 crore (9MFY20: Rs.309.87 crore).

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	ISIN No.	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Working Capital Demand loan	-	-	-	-	320.00	CARE A; Stable
Fund-based - LT-Cash Credit	-	-	-	-	1620.00	CARE A; Stable
Non-fund-based - LT/ ST-BG/LC	-	-	-	-	210.00	CARE A; Stable / CARE A1
Non-fund-based - LT/ ST-Bank Guarantees	-	-	-	-	4290.00	CARE A; Stable / CARE A1
Non-fund-based-LT/ST	-	-	-	-	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE917M07142	May 29, 2020	8.75%	May 2023	100.00	CARE A; Stable
Debentures-Non Convertible Debentures	INE917M07159	August 04, 2020	8.67%	June 2023	200.00	CARE A; Stable

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Working Capital Demand loan	LT	320.00	CARE A; Stable	-	1)CARE A; Stable (06-Jan-20)	1)CARE A; Stable (12-Dec-18)	1)CARE A+ (CWD) (05-Sep-17) 2)CARE A+; Stable (21-Jun-17)
2.	Fund-based - LT-Cash Credit	LT	1620.00	CARE A; Stable	-	1)CARE A; Stable (06-Jan-20)	1)CARE A; Stable (12-Dec-18)	1)CARE A+ (CWD) (05-Sep-17) 2)CARE A+; Stable (21-Jun-17)
3.	Non-fund-based - LT/ ST-BG/LC	LT/ST	210.00	CARE A; Stable / CARE A1	-	1)CARE A; Stable / CARE A1 (06-Jan-20)	1)CARE A; Stable / CARE A1 (12-Dec-18)	1)CARE A+ / CARE A1 (CWD) (05-Sep-17) 2)CARE A+; Stable / CARE A1 (21-Jun-17)
4.	Non-fund-based - LT/ ST-Bank Guarantees	LT/ST	4290.00	CARE A; Stable / CARE A1	-	1)CARE A; Stable / CARE A1 (06-Jan-20)	1)CARE A; Stable / CARE A1 (12-Dec-18)	1)CARE A+ / CARE A1 (CWD) (05-Sep-17)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
								2)CARE A+; Stable / CARE A1 (21-Jun-17)
5.	Non-fund-based-LT/ST	LT/ST	-	-	-	1)CARE AAA (CE); Stable / CARE A1+ (CE) (06-Jan-20) 2)CARE AAA (SO); Stable / CARE A1+ (SO) (03-May-19)	1)Provisional CARE AAA (SO); Stable / CARE A1+ (SO) (01-Mar-19)	-
6.	Non-fund-based-LT/ST	LT/ST	-	-	-	1)Withdrawn (06-Jan-20) 2)Provisional CARE AAA (SO); Stable / CARE A1+ (SO) (03-May-19)	1)Provisional CARE AAA (SO); Stable / CARE A1+ (SO) (01-Mar-19)	-
7.	Debentures-Non Convertible Debentures	LT	300.00	CARE A; Stable	1)CARE A; Stable (22-May-20)	-	-	-

**Annexure-3: Covenants of the rated facilities-** Not applicable

**Annexure-4: Complexity of the instruments**

Sr. No.	Name of the Instrument	Complexity Level
1.	Debentures-Non Convertible Debentures	Simple
2.	Fund-based - LT-Cash Credit	Simple
3.	Fund-based - LT-Working Capital Demand loan	Simple
4.	Non-fund-based - LT/ ST-Bank Guarantees	Simple
5.	Non-fund-based - LT/ ST-BG/LC	Simple
6.	Non-fund-based-LT/ST	Simple

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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### About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

### Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**

Date : 08.07.2021

TO,

**UNIT: DILIP BUILDCON LIMITED**

Sub.:	Statement of Investor Complaints for the quarter ended on June 30, 2021 w.r.t. Non-Convertible Debentures ("NCDs")
Ref.:	Regulation 13 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

We, Link Intime India Private Limited, are the Registrar and Transfer Agents of the Company w.r.t. said NCDs, only for providing electronic connectivity to the Company.

We further confirm that during the period **01<sup>st</sup> April 2021** to **30<sup>th</sup> June 2021**, we have not received any complaints/ grievances from holders of the NCDs issued by the Company and a summary of the same, as required in terms of the SEBI Listing Regulations is as follows:

Particulars	No. of Complaints
Pending at the beginning of the quarter	0
Received during the quarter	0
Disposed off during the quarter	0
Remaining unresolved at the end of the quarter	0

This is for your information.

Thanking You.

Yours faithfully,

For Link Intime India Pvt Ltd.

Ganesh Jadhav

Asst. Vice President - Depository Operations