

Investment Banking

Capital Markets

Institutional Equities



Delhi Integrated Multi-Modal Transit System Ltd. (DIMTS)

Opportunity to acquire stake in an infrastructure consultancy company

November 2021

DIMTS – A Specialized firm focused on providing solutions for the Transport Sector



Business Overview

- Founded in 2006, DIMTS is a 50:50 JV between the Delhi Government and IDFC Foundation
- Provides infrastructure management and consultancy services across a range of projects primarily in the transport sector
- Has executed projects in 28 states in India and in 4 countries abroad

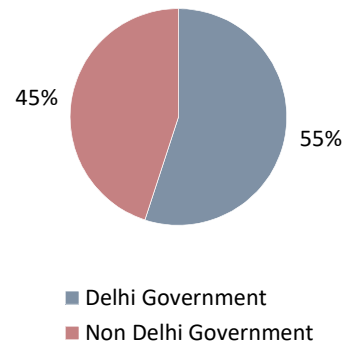
Marquee Clients:



Financial Performance

(INR Cr)	FY18	FY19	FY20	FY21
Total Income	173	166	158	128
Operating EBITDA	25	23	14	12
Operating EBITDA %	14%	14%	9%	9%
PAT	11	13	3	2
PAT %	6%	8%	2%	2%
Net Worth	103	116	119	121
Working Capital*	80	95	96	94
Fixed Assets**	8	6	36	32

Revenue Split



Company Is Debt Free

One of the only firms providing end to end services for land based transportation systems

ITMS- Information Technology Management System; IT- Information Technology

** - Fixed Asset increment is due to accounting adjustment of IND AS 116 (Right to Use), *Working Capital is calculated by Current Assets – Current Liabilities

Key Investment Highlights

- ### Strong Macro Tailwinds

 - Infrastructure sector is the biggest focus area for the GoI. India has budgeted USD 1.4 Tn towards infrastructure spends from 2019-23
- ### End-to-end Service Offerings

 - Service offerings range from project conceptualization, transport planning, transport technology solutions, and O&M services
- ### Increasingly winning new contracts beyond Delhi

 - Recently won a contract for detailed Design Consultancy for Surat Metro Corridor
 - Setting up of Program Management Unit (PMU) in KRSTC (Kerala)
- ### Superior Tech Capabilities

 - Enabled with end-to-end tech infrastructure ranging from software development to application implementation
- ### Experienced Management Team

 - Experienced Team comprising 110+ Engineers, 50+ MBAs/Finance Professionals and 80+ IT Engineers
 - Team of 600+ Postgraduates and Graduates

Operating across segments with large addressable opportunities



Business Segment	Service Offered	Revenue Contribution (FY21)	Potential Opportunities for DIMTS
Bus Transit Operations Management	<ul style="list-style-type: none"> Manages bus operations in Delhi (3,050 Buses), Gurgaon (200 buses) and Nagpur (360 buses) 	<p>36%</p>	<ul style="list-style-type: none"> Potential to further scale up in Delhi as there is a total bus requirement of ~11,000 Working on penetrating into more cities beyond Delhi, Gurugram and Nagpur Constantly upgrading automation processes for commuter convenience
Information Technology	<ul style="list-style-type: none"> Strong and well-qualified team of IT professionals offering: <ul style="list-style-type: none"> National Electronic Toll Collection and Fast tag management Automatic Fare Collection System Automatic Vehicle Location System, etc. 	<p>20%</p>	<ul style="list-style-type: none"> Digitisation and digital innovations in Health, Education, other modes of transport Diverse the spectrum of hardware and software applications
Transaction Advisory (Business Partnerships)	<ul style="list-style-type: none"> Expertise in managing: <ul style="list-style-type: none"> Policy Advisory Financial analysis and project structuring Transaction advisory and bid process management 	<p>10%</p>	<ul style="list-style-type: none"> Transaction Advisory across entire infrastructure in PPP Mode Massive scope for advisory in E- Buses segment
Intelligent Transport Systems (ITS)	<ul style="list-style-type: none"> Using technology to develop and implement practicable applications to resolve traffic management issues 	<p>2%</p>	<ul style="list-style-type: none"> Expand presence in Tier 1 & Tier 2 cities Additional Opportunities in Smart Cities

(1) ITMS- Information Technology Management System; (2) AI – Artificial Intelligence; ML – Machine Learning; (3) BRT – Bus rapid transit;

Executed several unique and well-planned projects across key business segments

Segment	Bus Transit Operations	Parking and Operations	Detailed Project Reports	Traffic Studies & Modelling	Intelligent Signaling System	Ground Infrastructure Designing
Key projects executed by DIMTS						
	<ul style="list-style-type: none"> ■ Managing 3,050 buses in Delhi, 200 buses in Gurgaon and 360 buses in Nagpur ■ Electric Bus Advisory services to more than 10 cities in India including 1,000 E-Buses in Delhi 	<ul style="list-style-type: none"> ■ Experience of managing 100+ Parking locations ■ Managed issue of driving license and vehicle registration work for more than 10 years in Delhi 	<ul style="list-style-type: none"> ■ Design And Transaction Advisory for :- <ul style="list-style-type: none"> ↳ DPR For Metro, RRTS and Monorail Networks ↳ Multi Modal centres , Railways and Bus Terminals – 30+ Projects ↳ Multi level Car Parking – 20+ Projects 	<ul style="list-style-type: none"> ■ Develop plans for inter-modal connectivity, improving pedestrian environment. ■ Advisory to Private Equity firms for BOT Projects ■ Traffic Simulation using micro and macro simulation softwares such as VISIM and VISSUM 	<ul style="list-style-type: none"> ■ Successfully implemented ATCS across 6+ cities of India 	<ul style="list-style-type: none"> ■ Detailed Design for Railway and Metro Rail in several cities in India ■ Detailed Design for Bus Terminals , Bus Depots, FoBs and Subways

ATCS- Adaptive Traffic Control System, VISIM- Visual Simulation, FoBs- Foot over Bridges



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