

Dilip Buildcon Limited
December 12, 2018

Ratings

Facilities	Amount (Rs. crore)	Rating¹	Rating Action
Long-term Bank Facilities	1,998.09	CARE A; Stable [Single A; Outlook: Stable]	Revised from CARE A+ [Single A Plus] and removed from credit watch with developing implications
Long-term/Short-term Bank Facilities	4,500.00	CARE A; Stable / CARE A1 [Single A; Outlook: Stable / A One]	Revised from CARE A+ / CARE A1 [Single A Plus / A One] and removed from credit watch with developing implications
Total Facilities	6,498.09 (Rupees Six Thousand Four Hundred Ninety Eight crore and Nine lakh only)		

Details of instruments/facilities in Annexure-1**Detailed Rationale and Key Rating Drivers**

The ratings of the bank facilities of Dilip Buildcon Limited (DBL) have been removed from 'credit watch with developing implications' in light of emergence of substantial clarity from DBL's management on the progress of divestment of its entire stake in its portfolio of 24 road sector special purpose vehicles (SPVs; comprising of 18 operational annuity/toll road SPVs and 6 under construction hybrid annuity mode (HAM) road sector SPVs) to Chhatwal Group Trust (CGT; part of Shrem Group) for a consideration of Rs.1600 crore. Till H1FY19, DBL had received No-objection Certificates (NOCs) from the lenders as well as the concerned project authority for the stake sale of its 11 operational SPVs and NOC from the lenders for one more operational SPV out of NOC required for total 18 operational SPVs. In line with the above, DBL has already received part stake sale proceeds amounting to around Rs.760 crore till H1FY19 while the balance sale proceeds of Rs.840 crore is expected to be received by June 2019 in a phase wise manner.

While placing the ratings of the bank facilities of DBL on 'credit watch with developing implications' CARE had envisaged rationalization of the debt levels of the company on account of utilization of the above-mentioned stake sale proceeds to fund its equity commitment in six of its on-hand under construction HAM based road projects along with company management's articulation to significantly curtail its capital expenditure (capex) which were expected to result in improvement in its leverage and debt coverage indicators. However, contrary to expectations, the debt levels of DBL have increased as on March 31, 2018 and September 30, 2018 as compared to the corresponding previous year period as well as the earlier estimates of CARE on account of the company incurring significantly higher capex than envisaged and DBL's increased funding/investment requirement as well as increased working capital intensity (inventory) post securing 12 new HAM projects with aggregate bid project cost (BPC) of around Rs.16,000 crore. On account of these developments, the ratings of DBL have been revised as this has resulted in its moderate leverage, liquidity and debt coverage indicators as against earlier expectation of significant improvement in leverage and debt coverage indicators. Nevertheless, the ratings of DBL derive comfort from receipt of almost half of its envisaged stake sale proceeds till September 2018 and expected receipt of balance proceeds by June 2019 which is envisaged to alleviate its liquidity to an extent and enable it to meet part of its equity commitment in its 12 under-construction new HAM projects.

The ratings of DBL also derive strength from significant growth in its total operating income during FY18 and H1FY19 due to ahead of schedule progress in its ongoing projects and improvement in its collection efficiency due to focus on HAM and Engineering Procurement and Construction (EPC) projects of National Highways Authority of India (NHAI; rated CARE AAA; Stable) and Ministry of Roads Transport and Highways (MoRTH). The ratings further continue to take into account DBL's leading position in the Indian road construction sector with strong project execution capabilities, ownership of large equipment fleet, strengthened and geographically diversified order book, experienced promoters, healthy operating profitability, financial flexibility post successful completion of its initial public offer (IPO) 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 above rating strengths, however, continue to remain tempered by its moderate debt coverage indicators and liquidity on account of its high debt levels owing to its high working capital intensity (due to high inventory levels), large equity commitment requirement in ongoing projects and large capital expenditure towards purchase of construction equipment fleet which has resulted in moderate fixed asset turnover. The ratings are further constrained on account of write-

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

off/provisioning against some of its past stuck debtors from private parties which were previously expected to be gradually realized.

DBL's ability to significantly rationalize its debt levels by effectively managing its working capital requirements through shortening of its gross current asset days and curtailing its capex requirement and thereby improve its capital structure and debt coverage indicators would be the key rating sensitivities. Receipt of balance stake sale proceeds within envisaged timeline as articulated by the management along with timely receipt of the appointed date in its HAM projects and extent of capital outlay along with effectively managing the operations of one Mine Developer and Operator (MDO; a relatively new business segment for DBL) project secured by the company shall be key rating monitorables.

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 has also completed one of the prestigious dam projects in Madhya Pradesh during FY18; thereby enhancing its capability in non-road infrastructure segment. 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.390 crore during FY13-FY18 with completion of many of its projects ahead of schedule project completion date. Further, it has completed four more projects ahead of schedule till November 2018 and six of its under construction HAM projects are progressing far ahead of schedule. Hence, DBL is expected to earn performance bonus along with receipt of first annuity from these SPVs in medium term.

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 further strengthened to Rs. 23,953 crore as on September 30, 2018 with HAM projects constituting 47% of the order book and EPC projects constituting the balance 53% of its orders on hand. Roads and bridge segment constituted 88% of the order book followed by 11% in the mining segment and negligible 1% in urban development as on September 30, 2018. DBL's order book is also geographically diversified across 12 states like Maharashtra, Karnataka, Madhya Pradesh, Uttar Pradesh, Andhra Pradesh, Jharkhand and Telangana constituting major share of order book in descending order. Furthermore, DBL has also executed a Coal Mining Agreement (CMA) in consortium with VPR Mining Infrastructure Pvt Ltd (VPR) for the Mine Developer cum Operator (MDO) contract for the development and operation of Pachhwarra Central Coal Block of Punjab State Power Corporation Limited (PSPCL) in the state of Jharkhand for 55 years. DBL has incorporated a separate SPV for the said project and the management has articulated that since this was an already operational mine earlier it does not envisage any major equity commitment in this coal MDO project.

Ownership of sizable equipment fleet; albeit with increasing capital intensity: DBL has a very large equipment fleet as reflected by 10,664 construction equipment with gross block of Rs.2,843 crore as on March 31, 2018. DBL has incurred capex of Rs.440 crore during FY18 and has envisaged similar level of capex in the medium term which is considerably higher than earlier estimates of ~Rs.100 crore p.a. Although fixed asset turnover ratio of DBL improved marginally from 2.34 times during FY17 to 2.94 times during FY18 and large equipment fleet supports in early completion of its projects, it has simultaneously increased the capital intensity of DBL's operations and has resulted in higher debt levels.

Healthy growth in scale of operations and healthy operating profitability (PBILDT margin): Total operating income (TOI) of DBL grew at a healthy and significantly higher than envisaged rate of 52% during FY18 on account of ahead of schedule project progress in its six under construction HAM projects and execution of large order book. TOI further grew by 25% during H1FY19 as compared to H1FY18. PBILDT margins, though declined from 19.61% during FY17 to 18.24% due to increase in construction cost during FY18, it continued to remain healthy. PBILDT margins continued to remain healthy at 18.03% during H1FY19 despite debtors write off of Rs.75 crore.

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 construction sector in India. These include premium rescheduling for stressed projects, bidding of tenders only after 80% land has been acquired for the project, fast track clearances of the projects, release of 75% of arbitration award against submission of bank guarantee, 100% exit for developers after two years of project completion and NHAI funding for projects that are stuck at advanced stages of completion. Furthermore, NHAI has made

some favourable changes in the clauses of model concession agreement and introduced HAM based BOT road projects to reduce the equity commitment of the developers.

Key Rating Weaknesses:

Non rationalization of debt levels despite receipt of stake sale proceeds due to higher working capital intensity, increased funding requirement for HAM projects and more than envisaged capex leading to moderate leverage and debt coverage indicators: Total debt (including acceptances but excluding mobilization advances) of DBL has steadily increased from Rs.3,237 crore as on March 31, 2017 to Rs.3,760 crore as on March 31, 2018 and further to Rs.4,398 crore as on September 30, 2018 despite receipt of significant stake sale proceeds of ~Rs.760 crore till September 2018. It was on account of higher than envisaged capex, higher working capital intensity arising from large inventory and mobilization of site of its various HAM projects awarded in Q4FY18 prior to receipt of their respective appointed dates. Consequently, its leverage and debt coverage indicators remained inferior to what was previously articulated by the company's management and envisaged by CARE. Although DBL expects to receive sizeable mobilization advances in the near term which shall provide some comfort to its liquidity, no significant reduction in its debt level is expected due to upfront equity commitment, large capex plan and larger inventory requirement. However, post its successful IPO, DBL derives some financial flexibility to raise funds while diluting promoter's stake of ~75% in the company, a large proportion of which is unpledged as on September 30, 2018. Moreover, financial flexibility is expected to improve post commercial operations date (COD) of its 12 HAM projects from NHAI which were awarded in Q4FY18 and Q1FY19 as the debt levels in these HAM projects are relatively lower as compared to their bid project cost (BPC).

Increasing funding requirement in a challenging fund raising environment for the road sector: Road construction sector is facing challenges in fund raising such as delay in enhancement of working capital limits and delay in financial closure (FC) as well as debt syndication on account of weakened financial health of many of the PSU banks and concentration of order inflow of HAM to few large developers.

During Q4FY18 and Q1FY19, DBL won 12 HAM projects with aggregate BPC of around Rs.16,000 crore entailing large equity commitment of around Rs. 1,600 crore (65% of DBL's net worth as on March 31, 2018 and 1.73 times of its gross cash accruals of FY18) over FY19-FY21. DBL plans to fund it through stake sale proceeds of Rs.460 crore and the balance large portion through its envisaged internal cash accruals. As per the terms of Concession Agreement (CA), DBL is required to achieve FC of 11 HAM projects out of 12 HAM projects by September 2018 / October 2018 and for 1 HAM project by December 2018 against which DBL has received final sanction for eight projects with aggregate BPC of Rs.10,590 crore and in-principle sanction for three projects. Consequently, appointed date is yet to be declared in 12 of its HAM projects due to some delay in achieving FC and ongoing land acquisition as well as regulatory clearances for handover of 80% unencumbered Right of Way for execution. Receipt of appointed date within envisaged timeframe is crucial as DBL has already mobilized most of the sites prior to receipt of appointed date.

Furthermore, loan sanction terms (including disbursement terms) are expected to remain stricter as compared to earlier terms of sanction for DBL's six HAM projects awarded till FY17 on account of challenging fund raising environment and delay witnessed in de-scoping of land in the ongoing HAM projects of NHAI which has made lenders to take a cautious stand on the sector. Such an environment is expected to increase the working capital intensity of road EPC contractors to an extent.

Liquidity analysis:

Large working capital requirements; albeit some cushion expected from phase-wise receipt of balance stake sale proceeds: Collection period of DBL has improved gradually from 97 days during FY16 to 61 days during FY18 due to greater focus on NHAI EPC and HAM projects. However, DBL has not realized major stuck debtors aggregating Rs.222 crore from private parties (mainly from Essel and Topworth groups) and is in the process of gradual write off of these debtors. Despite execution of larger size projects, inventory level of DBL has not reduced as articulated previously by the management and it has continued to remain higher as compared to many other players in the industry. It is also partly on account of management's strategy of completing the projects ahead of schedule and mobilizing the site prior to appointed date. Current asset days continued to remain high at 222 days during FY18. Although DBL's cash flow from operations improved during FY18, aggressive business model of the company which is marked by higher capex, equity commitment and working capital intensity has resulted in limited free cash flow, thereby entailing timely enhancement of sanctioned working capital limits commensurate to the growth in its scale of operations and balance sheet size.

Average utilization of its fund based working capital limits was around 94% during the trailing twelve months ended September 2018 with requirement of need based ad-hoc limits at times. Utilization of its non-fund based working capital limits also remained high at ~87% during trailing 12 months ended September 2018. DBL has envisaged enhancement in its fund based and non-fund based working capital limits to lenders to meet its growing working capital requirements. Timely sanction and release of enhanced limit is crucial from credit perspective. However, gradual receipt of mobilization advances and expected receipt of balance stake sale proceeds is likely to provide some cushion to its near-term liquidity.

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 part controlling stake in some of its operational SPVs and is in the process of divesting its balance stake in them as well as in under-construction SPVs as and when they become operational. The corporate guarantee extended by DBL in the SPVs tabulated below with aggregate debt of Rs.1681.81 crore as on March 31, 2018 is expected to continue being in force as per the 'no objection certificates' issued by their lenders. Hence, we have suitably factored the shortfall (if any) or investment in these SPVs to arrive at DBL's ratings.

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
DBL Mundargi Harapanahalli Tollways Ltd.	Operational
Jalpa Devi Tollways Ltd.	Operational
DBL Lucknow Sultanpur Highways Ltd.	Under-construction
DBL Kalmath Zarap Highways Ltd.	Under-construction
DBL Yavatmal Wardha Highways Pvt Ltd.	Under-construction
DBL Tuljapur Ausa Highways Ltd.	Under-construction
DBL Wardha Butibori Highways Pvt Ltd.	Under-construction

Applicable Criteria:

[Criteria on assigning Outlook to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Criteria for Short Term Instruments](#)

[Criteria for placing rating on credit watch](#)

[Rating Methodology - Factoring Linkages in Ratings](#)

[Rating Methodology - Infrastructure Sector Ratings](#)

[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. Recently, DBL has been awarded as "Fastest Growing Construction Company (Large) Award" and "India's Top Challengers Award 2018" at 16th Construction World Global Award 2018.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total operating income	5,107	7,759
PBILDT	1,002	1,415
PAT	361	620
Overall gearing (times)	2.21	1.88
Interest coverage (times)	2.41	3.05

A: Audited

As per provisional published results for H1FY19, DBL earned TOI of Rs.4082 crore (H1FY18: Rs.3252 crore) and PAT of Rs.338 crore (H1FY18: Rs.238 crore).

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History (Last three years): Please refer Annexure-2

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. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Analyst Contact

Name: Mr Maulesh Desai
 Tel: 079-40265605
 Mobile: +91-8511190079
 Email: maulesh.desai@careratings.com

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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is 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.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	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	-	-	March 2022	378.09	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

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 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based - LT- Working Capital Demand loan	LT	378.09	CARE A; Stable	-	1)CARE A+ (Under Credit watch with Developing Implications) (05-Sep-17) 2)CARE A+; Stable (21-Jun-17)	1)CARE A- (21-Oct-16)	1)CARE A- (24-Feb-16) 2)CARE A- (27-Oct-15)
2.	Fund-based - LT-Cash Credit	LT	1620.00	CARE A; Stable	-	1)CARE A+ (Under Credit watch with Developing Implications) (05-Sep-17) 2)CARE A+; Stable (21-Jun-17)	1)CARE A- (21-Oct-16)	1)CARE A- (24-Feb-16) 2)CARE A- (27-Oct-15)
3.	Non-fund-based - LT/ ST- BG/LC	LT/ST	210.00	CARE A; Stable / CARE A1	-	1)CARE A+ / CARE A1 (Under Credit watch with Developing Implications) (05-Sep-17) 2)CARE A+; Stable / CARE A1 (21-Jun-17)	1)CARE A- / CARE A2+ (21-Oct-16)	1)CARE A- / CARE A2+ (24-Feb-16) 2)CARE A2+ (27-Oct-15)
4.	Non-fund-based - LT/ ST- Bank Guarantees	LT/ST	4290.00	CARE A; Stable / CARE A1	-	1)CARE A+ / CARE A1 (Under Credit watch with Developing Implications) (05-Sep-17) 2)CARE A+; Stable / CARE A1 (21-Jun-17)	1)CARE A- / CARE A2+ (21-Oct-16)	1)CARE A- / CARE A2+ (24-Feb-16) 2)CARE A- / CARE A2+ (27-Oct-15)

CONTACT**Head Office Mumbai**

Ms. Meenal Sikchi
Cell: + 9198190 09839
E-mail: meenal.sikchi@careratings.com

Ms. Rashmi Narvankar
Cell: + 9199675 70636
E-mail: rashmi.narvankar@careratings.com

Mr. Ankur Sachdeva
Cell: + 9198196 98985
E-mail: ankur.sachdeva@careratings.com

Mr. Saikat Roy
Cell: + 9198209 98779
E-mail: saikat.roy@careratings.com

CARE Ratings Limited

(Formerly known as Credit Analysis & Research Ltd.)

Corporate Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Tel: +91-22-6754 3456 | Fax: +91-22-6754 3457 | E-mail: care@careratings.com

AHMEDABAD

Mr. Deepak Prajapati
32, Titanium, Prahaladnagar Corporate Road,
Satellite, Ahmedabad - 380 015
Cell: +91-9099028864
Tel: +91-79-4026 5656
E-mail: deepak.prajapati@careratings.com

BENGALURU

Mr. V Pradeep Kumar
Unit No. 1101-1102, 11th Floor, Prestige Meridian II,
No. 30, M.G. Road, Bangalore - 560 001.
Cell: +91 98407 54521
Tel: +91-80-4115 0445, 4165 4529
Email: pradeep.kumar@careratings.com

CHANDIGARH

Mr. Anand Jha
SCF No. 54-55,
First Floor, Phase 11,
Sector 65, Mohali - 160062
Chandigarh
Cell: +91 85111-53511/99251-42264
Tel: +91-0172-490-4000/01
Email: anand.jha@careratings.com

CHENNAI

Mr. V Pradeep Kumar
Unit No. O-509/C, Spencer Plaza, 5th Floor,
No. 769, Anna Salai, Chennai - 600 002.
Cell: +91 98407 54521
Tel: +91-44-2849 7812 / 0811
Email: pradeep.kumar@careratings.com

COIMBATORE

Mr. V Pradeep Kumar
T-3, 3rd Floor, Manchester Square
Puliakulam Road, Coimbatore - 641 037.
Tel: +91-422-4332399 / 4502399
Email: pradeep.kumar@careratings.com

HYDERABAD

Mr. Ramesh Bob
401, Ashoka Scintilla, 3-6-502, Himayat Nagar,
Hyderabad - 500 029.
Cell : + 91 90520 00521
Tel: +91-40-4010 2030
E-mail: ramesh.bob@careratings.com

JAIPUR

Mr. Nikhil Soni
304, Pashupati Akshat Heights, Plot No. D-91,
Madho Singh Road, Near Collectorate Circle,
Bani Park, Jaipur - 302 016.
Cell: +91 - 95490 33222
Tel: +91-141-402 0213 / 14
E-mail: nikhil.soni@careratings.com

KOLKATA

Ms. Priti Agarwal
3rd Floor, Prasad Chambers, (Shagun Mall Bldg.)
10A, Shakespeare Sarani, Kolkata - 700 071.
Cell: +91-98319 67110
Tel: +91-33- 4018 1600
E-mail: priti.agarwal@careratings.com

NEW DELHI

Ms. Swati Agrawal
13th Floor, E-1 Block, Videocon Tower,
Jhandewalan Extension, New Delhi - 110 055.
Cell: +91-98117 45677
Tel: +91-11-4533 3200
E-mail: swati.agrawal@careratings.com

PUNE

Mr. Pratim Banerjee
9th Floor, Pride Kumar Senate,
Plot No. 970, Bhamburda, Senapati Bapat Road,
Shivaji Nagar, Pune - 411 015.
Cell: +91-98361 07331
Tel: +91-20- 4000 9000
E-mail: pratim.banerjee@careratings.com

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