DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

November 12, 2026

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

To
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G
BandraKurla Complex,
Bandra (E), Mumbai – 400051
Stock Symbol –DBL

Sub: -Investor Presentation

Pursuant to regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith a copy of the Investor Presentation for the quarter and half year ended September 30, 2026.

Further, inform you that the said information will be available on the website of the Company: www.dilipbuildcon.com

We request you to take the said investor presentation on record.

For Dilip Buildcon Limited

Dilip Suryavanshi
Digitally signed by Dilip Suryavanshi
Date: 2026.11.12 16:52:50 +05'30'

Dilip Suryavanshi
Chairman & Managing Director
DIN: 00039944

Encl: a/a








DILIP BUILDCON LIMITED

A Multi-Asset Infrastructure Developer

Q2 & H1 FY27 INVESTOR PRESENTATION

Safe Harbor

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Table of Contents



Company Overview



Business Transition



Way Ahead



Q2 & H1FY27 Financial Highlights



COMPANY OVERVIEW

Company Overview

From legacy EPC to **A MULTI-ASSET INFRASTRUCTURE POWERHOUSE**

Pan-India listed infrastructure company combining **Execution, Asset Ownership and Annuity Cash Flows**

- **PPP Asset Portfolio under InvIT Platforms**
- **Mine Developer & Operator (Coal + Bauxite)**
- **Strong EPC Legacy with Focus on ROIC**

35+ Years
Infrastructure development

20 States 1 Union
Territory Pan-India

Rs. 33,081 Cr
Diversified Order Book across 12 verticals

~90%
Early Completion

19,104+
Employees

8,697+
Equipment Fleet

Evolved into a Multi-Asset Infrastructure Player

FOUNDATION AND INTEGRATION PHASE (1987–2000)

Building core construction capability

1987
Started as a proprietorship firm focused on real estate construction

1994
Expanded into sewage treatment and allied civil works

1996
First backward integration with acquisition of a stone crusher

INFRASTRUCTURE ENTRY AND SCALE-UP (2001–2010)

Transition from construction to infrastructure

2001
Forayed into infrastructure with first road construction project

2007
Converted into a Private Limited Company to facilitate growth

2009
Secured World Bank funded road project in Himachal Pradesh, expanding geographic footprint

2010
Won first large EPC project (Rs 1,081 Cr) in Gujarat; entered second state

DIVERSIFICATION & CAPITAL FORMATION (2011–2016)

Building scale, sectors and capital

2012
Raised Rs 75 Cr from BanyanTree Capital for scale-up

2014
Entered irrigation and water infrastructure (dams, canals, water supply)

2015
Forayed into mining (overburden removal for Government of India)

2016
IPO oversubscribed 22x — one of the most successful EPC listings in a decade

ASSET CREATION AND CAPITAL RECYCLING (2017–2023)

From execution to ownership

2017
Sold portfolio of 24 road assets (~Rs 10,500 Cr Enterprise Value), largest road buyout at the time

2018
Entered airport infrastructure development

2019
Expanded into tunnels and metro projects; revenue growth >120% since IPO

2020
Completed 14 projects worth Rs 10,544 Cr — highest-ever annual completion

2021
Achieved highest-ever order inflows and record order book

2022
Completed projects worth Rs 8,160 Cr across 8 states despite macro headwinds

2023
Crossed Rs 10,000+ Cr in annual turnover

DBL 2.0

MULTI-ASSET DEVELOPER GENERATING PERPETUAL CASH-FLOWS (2024–ONWARDS)

Perpetual cash flows and capital recycling

2024
Net worth crossed Rs 5,000 Cr

2025
Listing of **Anantam Highways InvIT,** formalising annuity and capital-recycling model

2026
Coal MDO production crossed **30 MMT**, steep ramp up **in 3 Years**

DBL 2.0 Business Structure



MDO

Long-Term Cash Flow Engine

MDO transforms DBL from a project-based contractor to a long-term Cash Flow generator

- **Coal & Bauxite MDO** contracts with secured tenure (25–55 years).
- Volume-linked revenue model with strong earnings visibility and sustainable margins
- Generates consistent and predictable cash flows

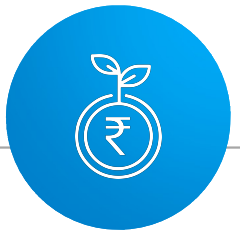


EPC

Execution Engine

Capability backbone that feeds & enables DBL's entire business model.

- Proven in-house EPC capabilities across **12** sectors drive scale, efficiency, and timely delivery
- Strong PAN India Presence across **20** States & **1** Union territory
- Foundation for other businesses like **MDO & InvITs**



MULTI ASSET PLATFORM

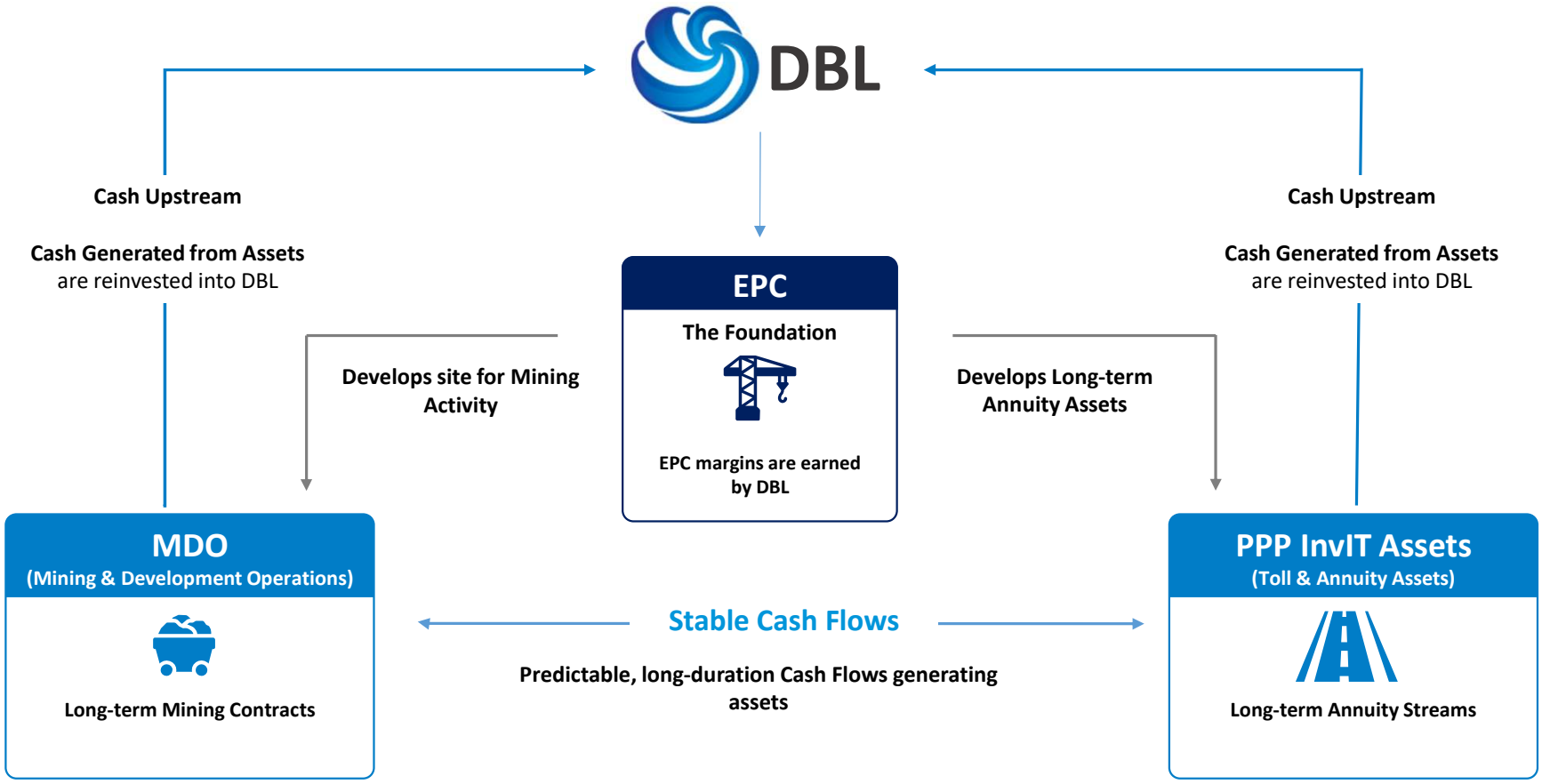
Value Unlocking Engine

InvIT converts built assets into long-term, income-generating financial assets

- **Monetization** of operational assets
- Enables **Capital Recycling & Deleveraging**
- Generates recurring **Distribution Income**
- Drives **ROIC** improvement and Shareholders returns

Integrated Model Creating Enduring Value

EPC BUILDS. ASSETS DELIVER. CASH FLOWS SUSTAIN. A VIRTUOUS CYCLE THAT DRIVES LONG-TERM VALUE.



Way Ahead

EPC

- Focus on scale-driven growth with margin-led, selective bidding
- Increase mix of asset-light, high-ROIC segments (Water, Urban infra, Renewables, Transmission)
- To be Net Debt positive on Standalone levels
- Build a more diversified EPC platform with stronger revenue visibility and capital efficiency

MDO

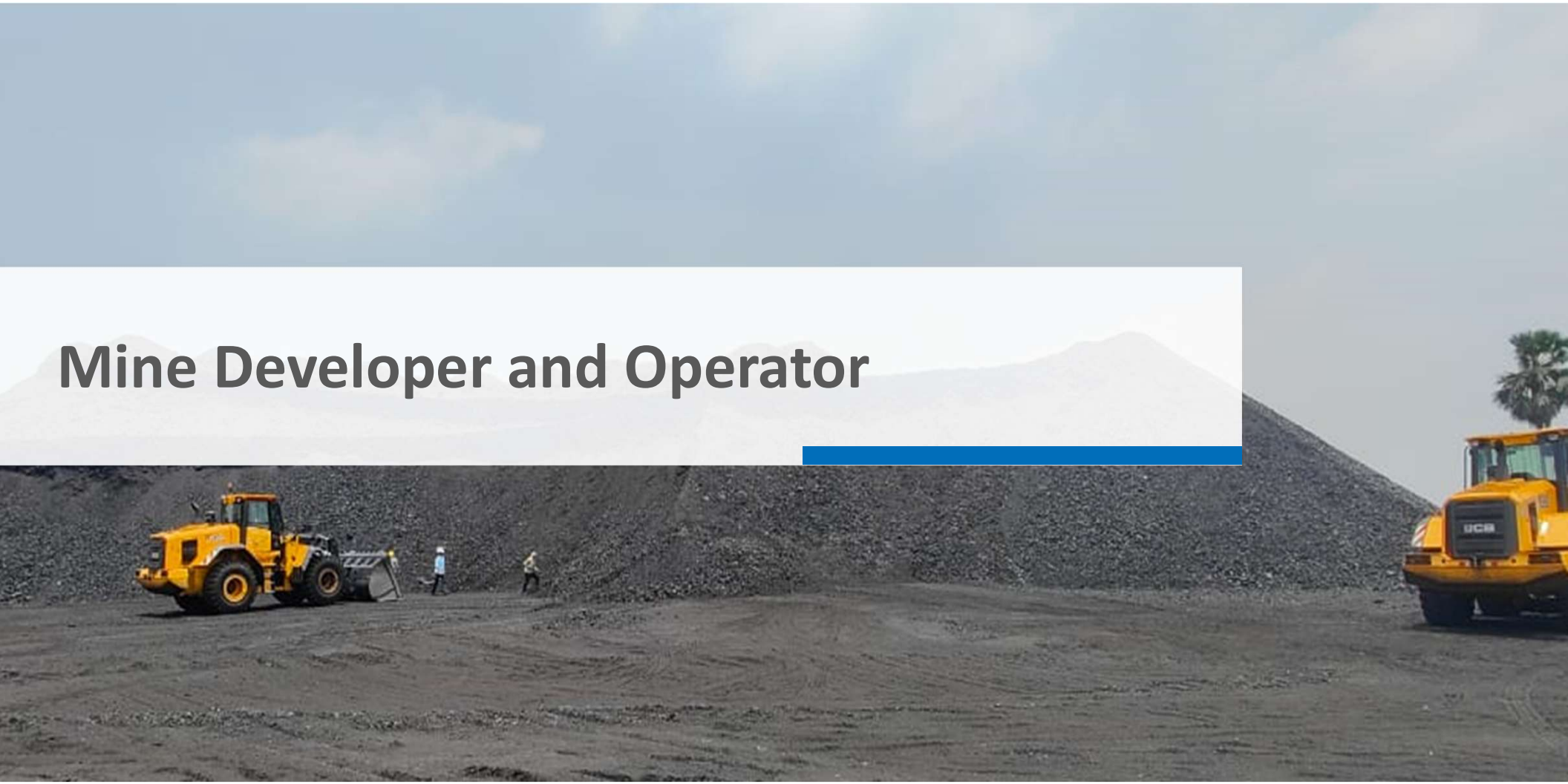
- Ramp up production volumes across existing mining assets
- Unlock growth opportunities in Domestic and International
- Drive operational efficiencies to sustain margins
- Establish mining as core earnings engine

InvIT

- Transfer matured roads, power, renewable and transmission assets to InvITs
- Increase share of recurring distribution income
- Drive capital recycling into new growth opportunities
- Accelerate Parent Consolidated balance sheet deleveraging

Sustainable Growth | **Strong Cash Flows** | **Value Creation** | **Long-term Shareholder Value**

Mine Developer and Operator



MDO Model

Core Philosophy

Asset-backed, long-duration mining operations combining end-to-end execution with volume-linked, predictable cash flows

Revenue Type
PSU-linked | Volume-based

Contract Tenure
~25–55 years

DBL'S EDGE

- End-to-end execution: development, deployment, and operations
- In-house capabilities across equipment, infra, and manpower
- Continuous performance optimization with strong compliance framework



SPV-BASED STRUCTURE

- Separate SPV for each project
- Ring-fenced assets, liabilities, and cash flows
- Transparent monitoring and monetisation flexibility

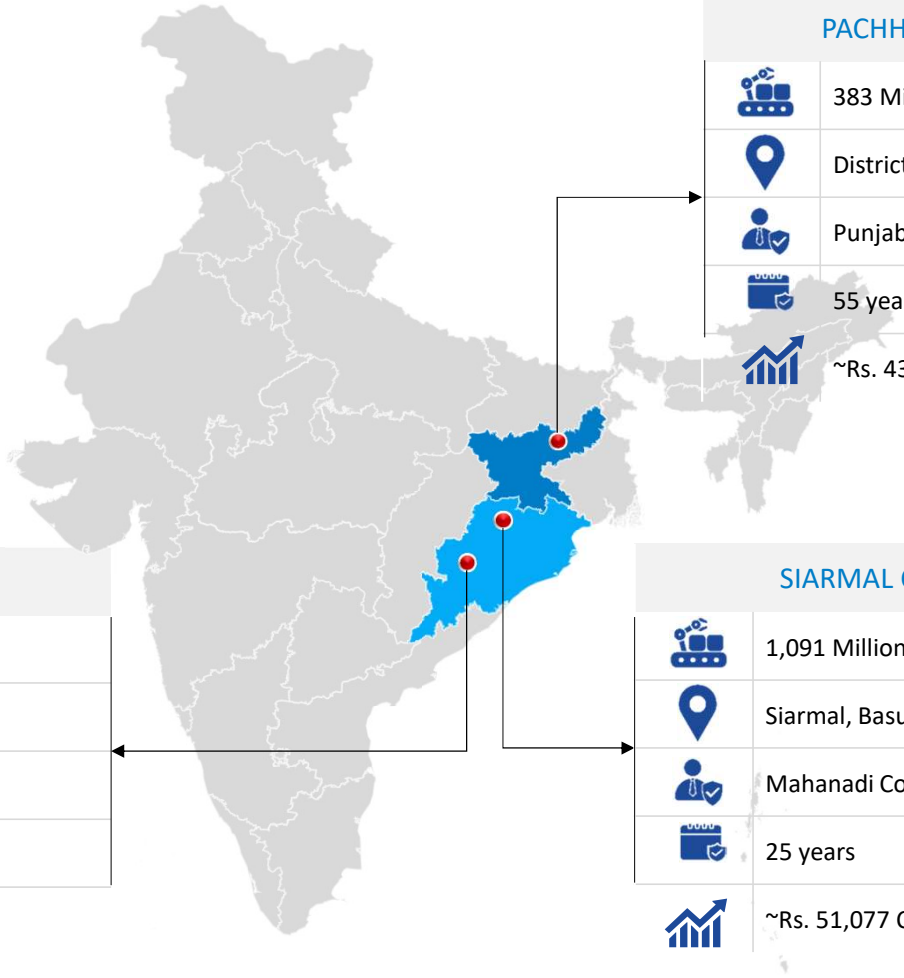
INVESTMENT RATIONAILE

- Annuity-like cash flows with low demand risk
- Sustainable margins relative to the traditional EPC business
- Lower working capital intensity, stronger cash conversion
- Transition from EPC to asset ownership-led value creation

MDO Business Overview

MDO Business - Rs. 98,618 Cr*

- PRODUCTION
- LOCATION
- AUTHORITY
- CONTRACTED PERIOD FOR MDO



PACHHWARA CENTRAL COAL MINE

383 Million Metric Tonnes	
District Pakur, Jharkhand State	
Punjab State Power Corporation Limited (PSPCL)	
55 years	
~Rs. 43,705 Cr. Balance Contract Value	

POTTANGI BAUXITE MINE

84 Million Metric Tonnes	
Pottangi Bauxite Mines, Odisha	
National Aluminium Company Limited	
25 years	
~Rs. 3,837 Cr. Balance Contract Value	

SIARMAL COAL MINES PVT LTD

1,091 Million Metric Tonnes	
Siarmal, Basundhara Area, lb Valley, Odisha	
Mahanadi Coalfields Limited (MCL)	
25 years	
~Rs. 51,077 Cr. Balance Contract Value	

**Balance entire order book at current price*

MDO - Performance

SIARMAL					
Particulars	Q2FY27	Q1FY27	Q2FY26	H1FY27	H1FY26
OB Production (Mn BCM)	**4.86**	7.00	3.95	**11.86**	9.37
Coal Production (Mn MT)	**5.13**	3.78	4.40	**8.91**	8.10

PACHHWARA					
Particulars	Q2FY27	Q1FY27	Q2FY26	H1FY27	H1FY26
OB Production (Mn BCM)	**1.58**	4.12	1.80	**5.70**	4.70
Coal Production (Mn MT)	**0.97**	1.01	1.19	**1.98**	2.68

POTTANGI BAUXITE MINE	
Particulars	
Bauxite Production (Mn BCM)	**Yet to Start**

MDO Business: A Margin Accretive Proposition

(Rs.in Cr)

Particulars	Q2FY27	Q1FY27	Q2FY26	H1FY27	H1FY26
Revenue	**433**	362	305	**795**	709
EBITDA	**101**	96	68	**197**	176
EBITDA Margin	**23%**	27%	22%	**25%**	25%
Reported PAT	**56**	55	40	**111**	110
PAT Margin	**13%**	15%	13%	**14%**	16%

At DBL, the story is slowly transitioning from pure EPC play to diversified business structure.

The company's renewed focus on the MDO business segment is driven by its sustainable profitability, which will help the company achieve scale over the coming years and generate adequate internal cash flows to fund the next phase of growth.



Engineering, Procurement, and Construction

EPC: An Asset Creation Engine

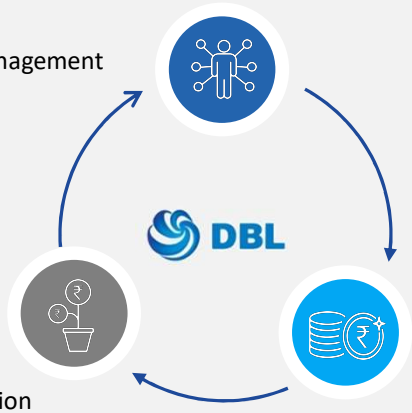
Core Philosophy

DBL balances growth and risk by pairing low-risk EPC execution with annuity-based HAM assets, gradually building a stable, cash-generating asset platform.

Revenue Type
EPC: NHAI, MoRTH, State PWDs
HAM: Govt. Annuities

DBL'S INTEGRATED EXECUTION STRENGTH

- End-to-end capabilities: design, engineering, procurement, and construction
- Strong execution track record across EPC and HAM projects
- In-house equipment and project management driving cost and time efficiency



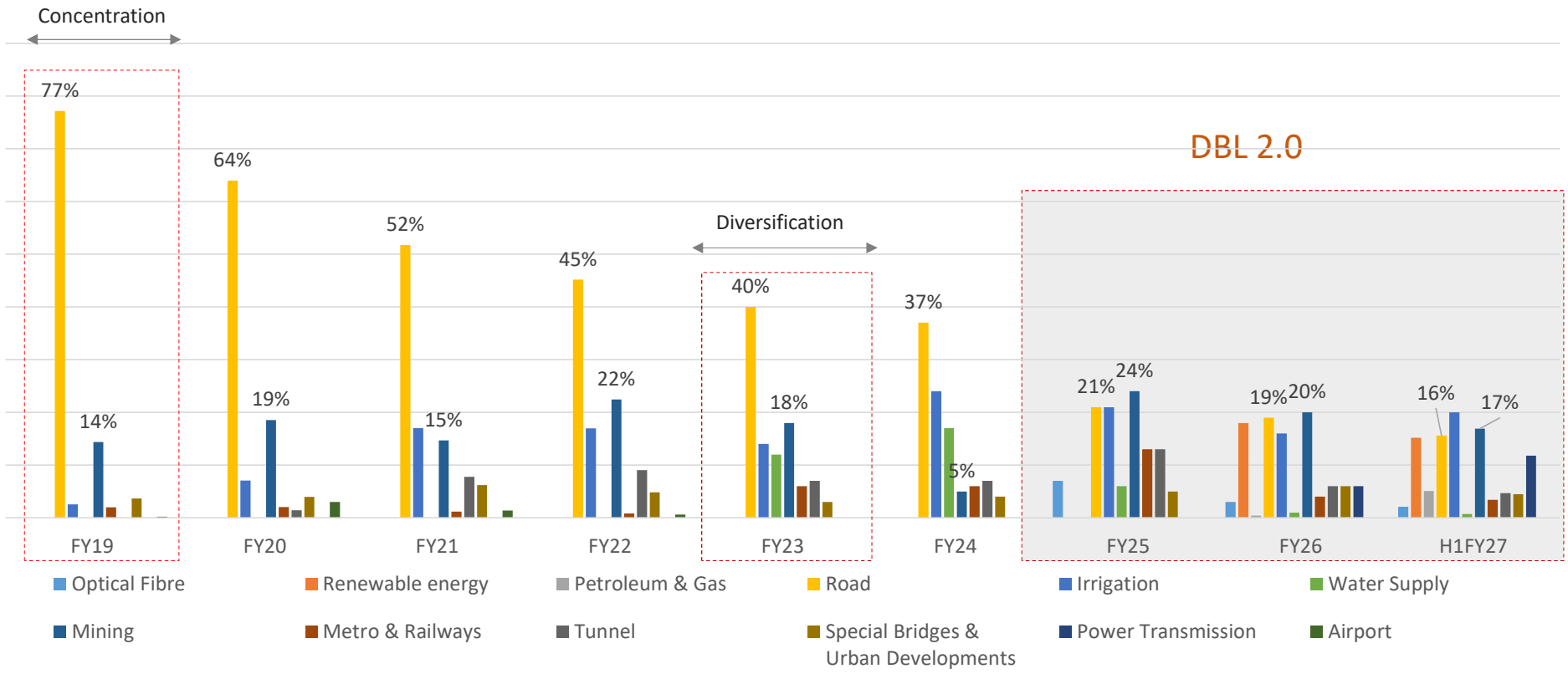
POST- COMPLETION

- EPC projects: Limited post-completion obligations
- HAM projects: ~15-year annuity-based operations & maintenance
- HAM/ BOT Projects: Efficient monitoring and InvIT potential

INVESTMENT PERSPECTIVE

- Strong revenue visibility backed by robust order book
- Asset-light EPC + annuity HAM mix enhances return profile
- Predictable long-term inflows with controlled balance sheet risk
- Scalable platform with disciplined capital allocation

How DBL Order Book Has Evolved



The business has transitioned from being road-EPC heavy to a more balanced infrastructure and mining platform, reducing cyclicality, improving revenue visibility, and strengthening earnings quality

A Diversified Multi Asset Infrastructure Platform Across The Value Chain



Rs. 6,611 Cr | 20.0%



Rs. 5,581 Cr* | 16.9%



Rs. 5,172 Cr | 15.6%



Rs. 5,033 Cr | 15.2%



Rs. 3,905 Cr | 11.8%



Rs. 1,682 Cr | 5.1%



Rs. 1,570 Cr | 4.7%



Rs. 1,474 Cr | 4.5%



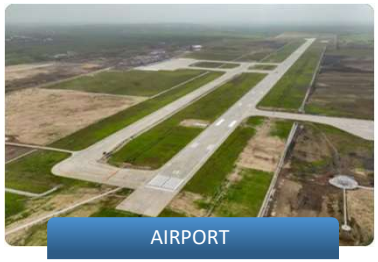
Rs. 1,134 Cr | 3.4%



Rs. 699 Cr | 2.1%



Rs. 218 Cr | 0.7%



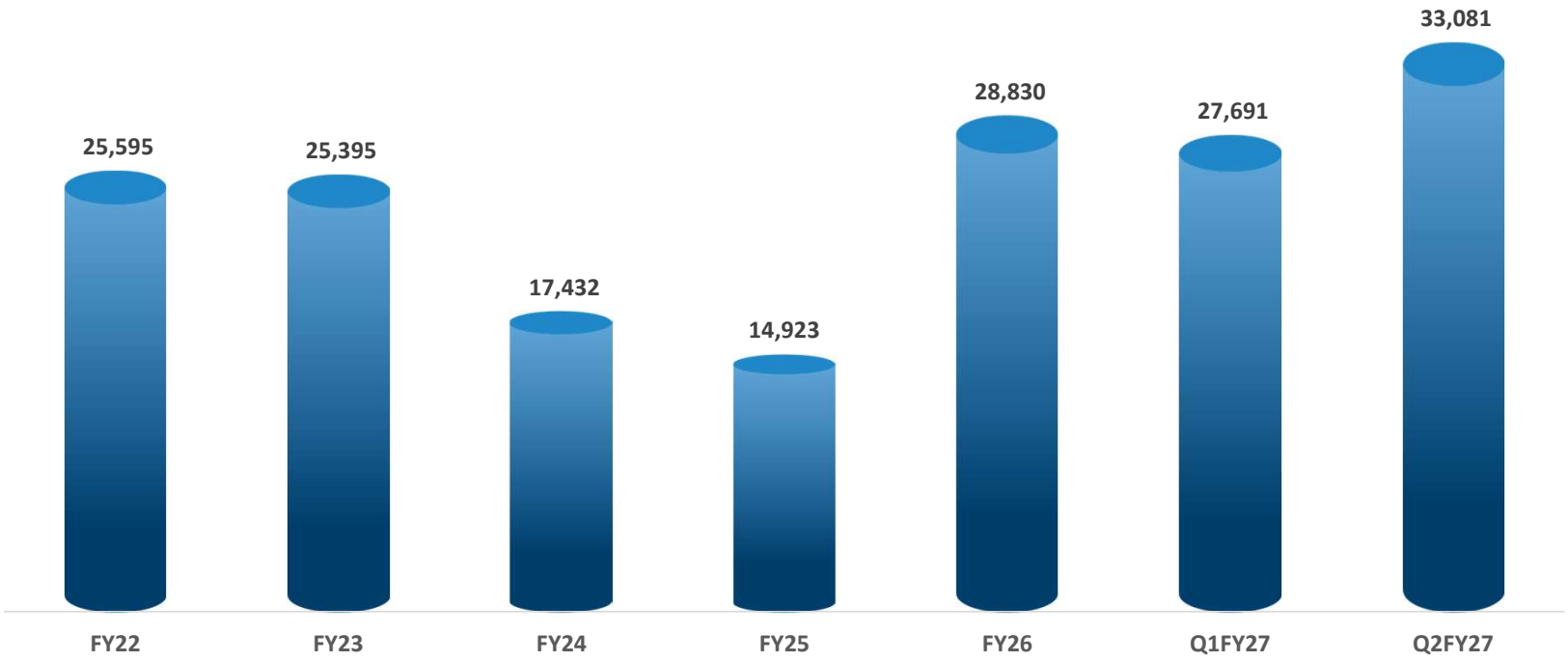
Rs. 0 Cr | 0.0%

Order Book as on 30th September 2026 of Rs. 33,081 Cr.

*The company has long term order book from it's Mining MDOs for next 25-55 years. However, the company added only 3 years rolling orders from Mining MDOs worth Rs. 3,998 Cr in the above order book (Rs. 2,247 Cr from DBL Siarmal Coal Mines Private Limited , Rs. 1,200 Cr from Pachhwara Coal Mine Private Limited and Rs. 551 Cr from DBL Pottangi Bauxite Mines Private Limited).

Order Book Trend

(Rs.in Cr)





Investments

Investments in Multi Asset Platform

ANANTAM HIGHWAYS INVIT

- Anantam Highways Trust (the "Trust") is an Indian infrastructure investment trust. The Trust is sponsored by Alpha Alternatives Fund Advisors LLP (the "Sponsor").
- The initial portfolio of assets include the following seven Projects, which comprises national highways that are located in the states of Karnataka, Telangana, Gujarat, Bihar, Tamil Nadu and one union territory of Puducherry proposed to be acquired by way of 100% shareholding in seven Project SPVs:
  - Dhrol Bhadra Highways LTD ("DBHL")
  - Dodaballapur Hoskote Highways LTD ("DHHL")
  - Repallewada Highways LTD ("RHL")
  - Viluppuram Highways LTD ("VHL")
  - Narenpur Purnea Highways LTD ("NPHL")
  - Bangalore Malur Highways LTD ("BMHL")
  - Malur Bangarpet Highways LTD ("MBHL")

SHREM INVIT

- InvIT set-up for the purposes of carrying on the activity of an infrastructure investment trust.
- For making investments in the Project SPVs or infrastructure projects or securities of Indian companies engaged in the infrastructure sector.
- The Projects are located in the States of Madhya Pradesh, Maharashtra, Uttar Pradesh, Gujarat and Karnataka.

UPCOMING ASSETS

- Roads
- Transmission
- Renewable
- Oil and Gas

Deleveraging + Predictable Cash Flows + Balance Sheet Optimization

Revenue Type Annuity Distributions + Capital Value Accretion

Renewable Energy- Business (~2.1 GW):

Renewable Energy Business

100 MW

Key Features of Project-

- LOA Date-Oct-25.
- Authority- Madhya Pradesh Jal Nigam.
- Project Capacity AC – 100 MW.
- Project Capacity DC – 100 MW.
- Location - Mandsaur District, MP.
- Land For Project - ~322 Acres.
- Avg Tariff - ~2.09 PU.
- NON DCR Panel.
- Construction Period- 24 Months.
- PPA- 25 Years , till Nov- FY 2052.

1,977 MW

Key Features of Project-

- LOA Date-Dec-25.
- Authority- MP Urja Vikas Nigam Ltd.
- Project Capacity AC – 1,363.55 MW.
- Project Capacity DC – 1,977.15 MW with 45% loading.
- Location - 163 Locations in 16 Districts of MP.
- Land For Project - ~ 5,454 Acres.
- Avg Tariff - ~ 2.766 PU.
- NON DCR Panel.
- Construction Period- 17 Months from PPA.
- PPA- 25 Years , till June- FY 2052.

** Revenue over Concession Period*

Transmission Business



Project Locations







** Aggregated Revenue of 3 Projects over Concession Period*

Key Terms of Project-

Mehkhali-

- Tendering Authority - REC Power Development and Consultancy LTD.
- Project Authority-"Power Company" of Karnataka Limited.
- Scope- Intra-state Transmission System for Establishing 400KV Sub-station at Mekhali along with Associated Transmission Lines (Belgavi District) Karnataka.
- Length- 469.85 Km with Yearly Transmission Charges- Rs.331.35 Cr.
- Construction Period- 24 months.
- Operation Period -35 years from COD of Project.

Dharashiv-

- **Tendering Authority** - REC Power Development and Consultancy LTD
- **Project Authority –** Maharashtra State Transmission Utility
- **Scope-** Intra-state Transmission System for Establishing 400KV Gis Solapur/Paranda switching station (Dist.Dharashiv).
- **Length-** 325.98 Km with **Yearly Transmission Charges-** ₹ 272.73 Cr.
- **Construction Period-** 24 months from TSA Execution date "Effective Date"
- **Operation Period** -35 years from COD of Project

Yavatmal

- **Tendering Authority** - REC Power Development and Consultancy LTD
- **Project Authority –** Maharashtra State Transmission Utility
- **Scope-** Intra-state Transmission System for Establishing 400KV AIS Yavatmal(Babhulgaon) (Dist.Yavatmal).
- **Length-** 326.39 Km with **Yearly Transmission Charges-** ₹ 213.31 Cr.
- **Construction Period-** 24 months from TSA Execution date "Effective Date"
- **Operation Period** -35 years from COD of Project

Equity and Investment Tracker

Sr No	Particulars	Equity Investment Required	Equity Investment As on Sep-26	Balance Equity to be invested till Completion	Projected Investment			
					6MFY27	FY28	FY29	FY30
A	**HAM/BOT**							
	11 Road HAM Projects	1,706	1,646	60	45	15	-	-
	3 Road HAM Projects	269	88	181	25	77	71	8
	1 Water HAM Project 9 (ERCPC)	343	81	262	6	138	118	-
	1 BOT- Zuari Observatory Towers Limited	244	7	237	50	43	94	50
B	**COAL MDO SIARMAL**	423	188	-	**From SPV Internal Accruals**			
C	**RENEWABLE**							
	Solar-100 MW	46	38	8	-	8	-	-
	Solar-1363.55 MW	1,253	271	982	581	401	-	-
D	**TRANSMISSION**							
	Mehkhali	429	107	321	107	214	-	-
	Yavatmal	374	-	375	94	150	131	-
	Dharashiv	491	-	491	123	171	197	-
E	**PIPELINE BOT PROJECT**							
	ATF Pipeline	76	.06	75	-	19	28	28
	LPG Pipeline	645	-	645	-	61	292	292
	Total Outflows for DBL Group (A+B+C+D+E)	**6,299**	**2,426**	**3,638**	**1,031**	**1,297**	**931**	**378**
	Inflows - Distribution from InvIT Units & Structure Equity Partner							
F	Distribution from Shrem InvIT Units			**93**	12	27	27	27
G	Distribution from Anantam InvIT-Units			**1,149**	102	309	369	369
H	Solar-Structured Equity			**1,093**	743	350	-	-
I	Transmission-Structured Equity			**1,014**	347	443	224	-
J	Net Divestment Proceeds of Mehkhali after Repayment of Structured Equity			**345**	-	-	345	-
	Total Inflows (F+G+H+I+J)			**3,694**	**1,204**	**1,110**	**965**	**396**
	Opening			-	-	173	(11)	39
	Surplus/(Deficit)			56	173	(186)	52	17
	Closing				**173**	**(12)**	**39**	**56**

Business Highlights



Business Highlights



Won 6 new projects worth Rs. 7,589 Cr

- Won 1 HAM worth Rs 585 Cr. in the state of Maharashtra
- 3 BOT Projects worth Rs. 4,212 Cr. In the states of Maharashtra and Chhattisgarh
- 2 EPC project worth Rs. 2,792 Cr. in the state of Chhattisgarh and Gujarat



Completed 4 projects worth Rs. 2,931 Cr

- Completed 4 HAM projects worth Rs.2,931 Cr.



Alpha Divestment Status

- 26% equity stake divested in 7 HAM projects
- 24.99% equity stake divested in 11 HAM projects
- Signed definitive agreements for divestment of 100% equity in Mehkali Transmission project and 49% equity in 10 Solar SPVs

Projects Completed – H1FY27

(Rs.in Cr)

Name of the Client	Project Name	State	Type of Work	EPC Cost excluding GST	Actual/ Provisional Completion Date
National Highways Authority of India	Bengaluru-Vijayawada Expressway Package-1	Andhra Pradesh	HAM	453	02-05-2026
National Highways Authority of India	Bengaluru-Vijayawada Expressway Package-4	Andhra Pradesh	HAM	611	04-05-2026
National Highways Authority of India	Bengaluru-Vijayawada Expressway Package-7	Andhra Pradesh	HAM	636	02-06-2026
National Highways Authority of India	Karimnagar Warangal	Telangana	HAM	1,231	07-09-2026
Total				**2,931**	

New Projects Won – H1FY27

(Rs.in Cr)

Sr. No.	Project Name	Type	State	EPC Cost excluding GST
1	Engineering, Procurement and Construction (EPC) Work for Designing and Construction of Ged Barrage, Protection work & Other allied activities across river Sabarmati	EPC	Gujarat	268
2	Construction of Sikasar to Kodar Reservoir Link Canal (Pipeline) under Pairy Project Scheme including testing, trials & run, commissioning and operation & Maintenance of the complete system for 5 (Five) Years after completion of the construction work.	EPC	Chhattisgarh	2,524
3	Laying, Building, Operating or Expanding Petroleum and Petroleum Product (LPG) Pipeline from Paradip, Odisha to Raipur, Chattisgarh	BOT	Chhattisgarh	1,558
4	Development and Operation of Intra State Transmission System for Transmission of Electricity Through Tariff Based Competitive Bidding for Establishment of 400 KV Gis Solapur/ Paranda Switching Station (Dist. Dharashiv)	BOT	Maharashtra	1,518
5	Development and Operation of Intra State Transmission System for Transmission of Electricity Through Tariff Based Competitive Bidding for Establishment of 400 KV AIS Yavatmal (Babhulgaon) (Dist. Yavatmal)	BOT	Maharashtra	1,136
6	Construction of 4 lane elevated corridor including approaches from Old Pune Naka to Boramani Naka on NH-65 in Solapur City	HAM	Maharashtra	585
			Total	**7,589**



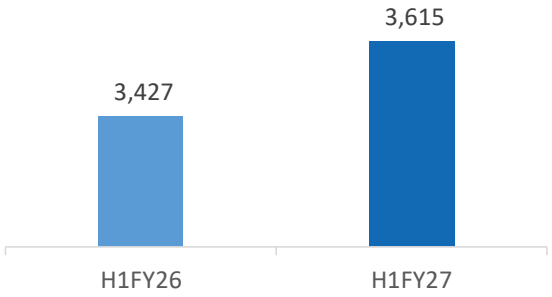
Q2 & H1FY27
FINANCIAL HIGHLIGHTS

H1FY27 Financial Highlights

(Rs.in Cr)

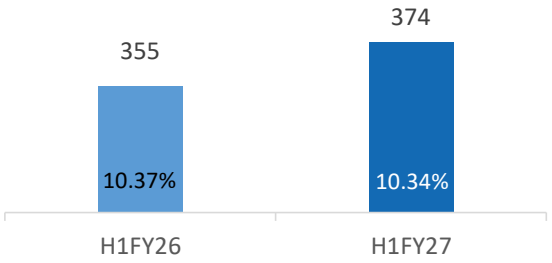
STANDALONE

Revenue From Operations

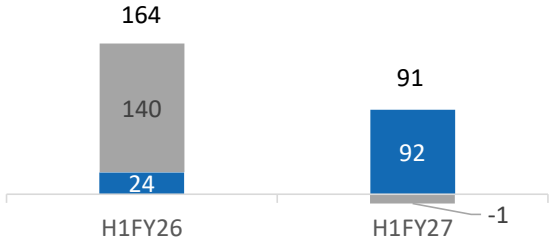


EBITDA/EBITDA Margin

EBITDA Excludes Other Income

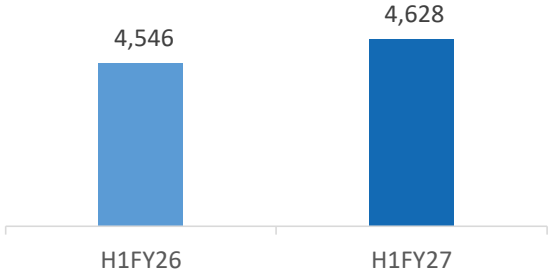


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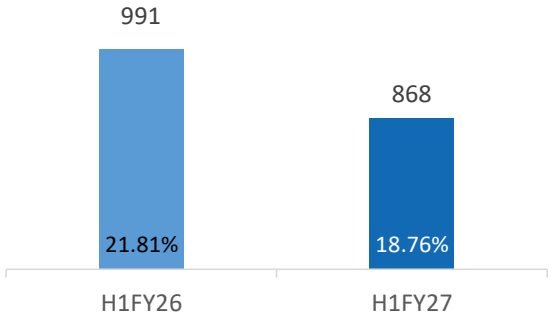
CONSOLIDATED

Revenue From Operations

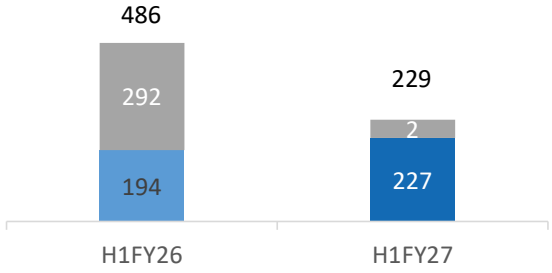


EBITDA/EBITDA Margin

EBITDA Excludes Other Income



PAT



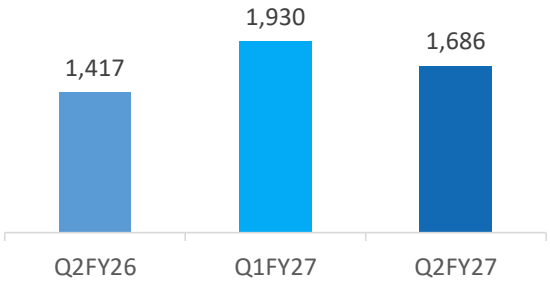
H1FY26
H1FY27
Exceptional Items

Q2FY27 Financial Highlights

(Rs.in Cr)

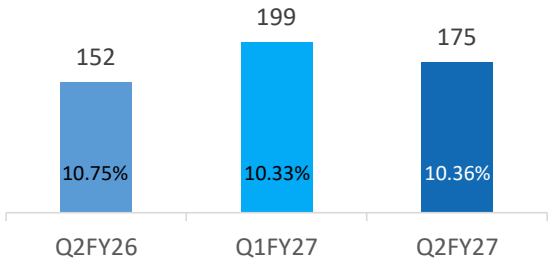
STANDALONE

Revenue From Operations

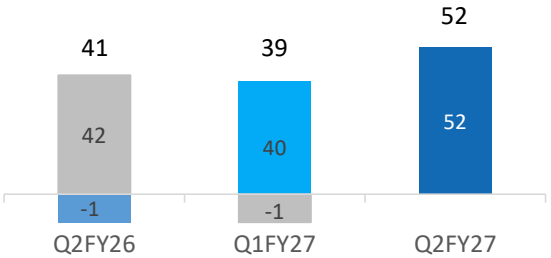


EBITDA/EBITDA Margin

EBITDA Excludes Other Income

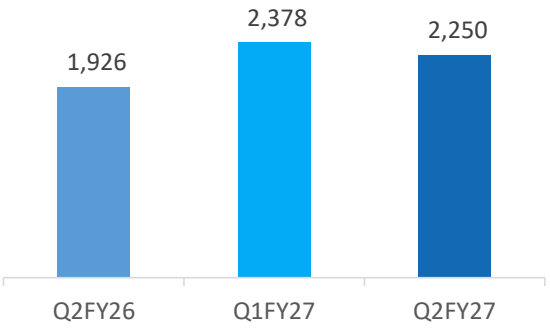


PAT



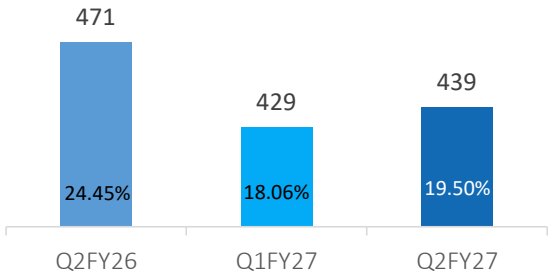
CONSOLIDATED

Revenue From Operations

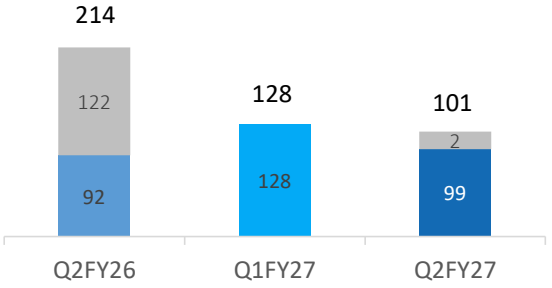


EBITDA/EBITDA Margin

EBITDA Excludes Other Income



PAT



Q2FY26 Q2FY27
Q1FY27 Exceptional Items

Standalone Income Statement

(Rs.in Cr)

Particulars	Q2FY27	Q1FY27	QoQ%	Q2FY26	YoY%	H1FY27	H1FY26	YoY%	FY26
Revenue	1,686	1,930	-12.64%	1,417	19.00%	3,615	3,427	5.51%	7,005
Less:- Operating expenses	1,511	1,730	-12.66%	1,264	19.52%	3,241	3,071	5.55%	6,271
EBITDA excl. other income	**175**	**199**	**-12.41%**	**152**	**14.63%**	**374**	**355**	**5.19%**	**734**
EBITDA Margin (%)	**10.36%**	**10.33%**	**0.03%**	**10.75%**	**-0.39%**	**10.34%**	**10.37%**	**-0.03%**	**10.48%**
Add:- Other Income	53	40	34.16%	38	41.70%	93	65	42.04%	182
Less:- Depreciation	54	56	-3.19%	62	-12.85%	110	126	-13.24%	240
Less:- Interest	103	111	-7.28%	105	-1.73%	214	214	0.13%	437
Profit/(loss) before exceptional items and tax	**71**	**72**	**-1.81%**	**23**	**206.23%**	**143**	**81**	**77.39%**	**239**
Add:- Exceptional items	0.19	-1	-	42	-	-1	140	--	719
Profit/(loss) before tax	**71**	**71**	**-0.21%**	**65**	**9.46%**	**142**	**221**	**-35.50%**	**958**
Less:- Tax Expenses	19	32	-42.08%	24	-21.79%	51	57	-9.96%	116
Profit/(loss) after tax	**52**	**39**	**34.92%**	**41**	**27.86%**	**91**	**164**	**-44.39%**	**842**
PAT Margin (%)	**3.10%**	**2.01%**	**1.09%**	**2.88%**	**0.21%**	**2.52%**	**4.77%**	**-2.26%**	**12.02%**

Standalone Balance Sheet

(Rs.in Cr)

Particulars	30-Sept-26	31-Mar-26
ASSETS		
Non-current assets		
(a) Property, plant and equipment	799	812
(b) Other Intangible Assets & CWIP	7	3
(c) Financial assets		
(i) Investments	2,690	2,517
(ii) Other	185	179
(d)Deferred tax assets (net)	50	45
(e) Other non-current asset	260	337
TOTAL NON-CURRENT ASSETS	**3,991**	**3,893**
Current assets		
(a) Inventories	3,185	3,250
(b) Financial assets		
(i) Trade receivables	2,063	1,783
(ii) Cash and cash equivalent	20	12
(iii) Other bank balances	270	325
(iv) Loans	706	401
(v) Others financial assets	1,673	1,506
(c) Current tax asset (net)	50	126
(d) Other current assets	1,244	1,307
TOTAL CURRENT ASSETS	**9,211**	**8,711**
Non-current assets held for sale	131	131
TOTAL ASSETS	**13,334**	**12,735**

Particulars	30-Sept-26	31-Mar-26
EQUITY AND LIABILITIES		
Equity		
(a)Equity share capital	162	162
(b) Other equity	6,746	6,661
TOTAL EQUITY	**6,908**	**6,823**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	276	110
(ii) Other Financial liabilities	14	-
(b) Provisions	17	19
(c) Other non-current liabilities	243	306
TOTAL NON-CURRENT LIABILITIES	**549**	**435**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,246	2,168
(ii) Trade payable	2,687	2,528
(iii) Other financial liabilities	121	132
(b) Other current liabilities	811	638
(c) Provisions	12	11
TOTAL CURRENT LIABILITIES	**5,876**	**5,477**
Total Liabilities	6,425	5,912
TOTAL EQUITY AND LIABILITIES	**13,334**	**12,735**

Standalone Cash Flow

(Rs.in Cr)

Particulars	H1 Sep-26	FY Mar-26
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax as per Statement of Profit and Loss	142	958
Adjustments for:		
Depreciation & amortization expenses	110	240
Exceptional items – (Profit)/Loss on sale of subsidiary companies	1	(719)
Interest income	(41)	(48)
Finance income due to unwinding of security deposit & financial assets	(0)	(0)
(Profit)/Loss on sale of fixed assets	(6)	(38)
Interest expense	214	437
Provision for expected credit loss	52	90
Operating Profit Before Working Capital Changes	**471**	**921**
Working capital changes		
(Increase)/Decrease in current & non- current assets	(637)	(570)
Increase/(Decrease) in current & non-current liabilities	271	(461)
Increase/(Decrease) in provisions	0	(3)
Cash generated from operations	**105**	**(115)**
Income tax refund/(paid)	31	(131)
NET CASH GENERATED FROM OPERATING	**136**	**(246)**

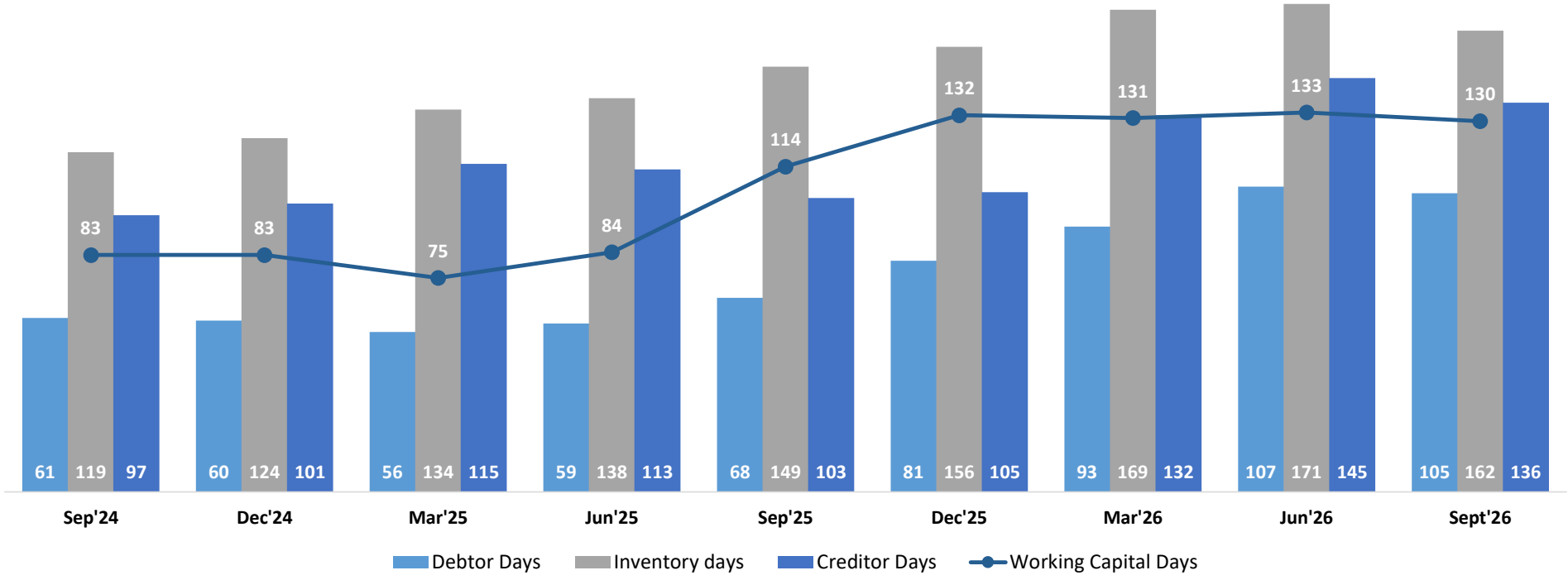
Particulars	H1 Sep-26	FY Mar-26
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets & WIP	(92)	(88)
Sale of fixed assets	16	48
Purchase of investments	(177)	(1,653)
Sale of investments	15	1,624
Interest received	41	48
NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	**(197)**	**(22)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from equity	-	399
Increase/(Decrease) - long term borrowings	166	7
Increase/(Decrease) - short term borrowings	13	341
Increase/(Decrease) - current maturities of long-term borrowings	65	(32)
Interest paid	(214)	(437)
Finance income due to unwinding of security deposit & financial asset	0	0
Dividend paid	(16)	(16)
NET CASH USED IN FINANCING ACTIVITIES (TOTAL C)	**14**	**263**
NET CASH FLOW (A+B+C)	**(47)**	**(5)**

Consolidated Income Statement

(Rs.in Cr)

Particulars	Q2FY27	Q1FY27	QoQ%	Q2FY26	YoY%	H1FY27	H1FY26	YoY%	FY26
Revenue	2,250	2,378	-5.36%	1,926	16.85%	4,628	4,546	1.80%	8,984
Less:- Operating expenses	1,812	1,948	-7.02%	1,455	24.50%	3,760	3,555	5.77%	7,218
EBITDA excl. other income	**439**	**429**	**2.20%**	**471**	**-6.80%**	**868**	**991**	**-12.43%**	**1,766**
EBITDA Margin (%)	**19.50%**	**18.06%**	**1.44%**	**24.45%**	**-4.95%**	**18.76%**	**21.81%**	**-3.05%**	**19.65%**
Add:- Other Income	62	47	31.95%	69	-9.95%	109	285	-61.78%	516
Less:- Depreciation	74	74	-0.70%	77	-4.26%	148	155	-4.54%	298
Less:- Interest	251	245	2.31%	320	-21.73%	496	818	-39.40%	1,403
Profit/(loss) before exceptional items and tax	**176**	**157**	**12.30%**	**142**	**23.86%**	**334**	**304**	**9.85%**	**581**
Add:- Exceptional items	2	0	100.00%	122	-98.57%	2	292	-99.38%	880
Profit/(loss) before tax	**178**	**157**	**13.38%**	**265**	**-32.70%**	**335**	**595**	**-43.67%**	**1,461**
Less:- Tax Expenses	77	29	163.74%	51	52.31%	106	110	-2.98%	63
Profit/(loss) after tax	**101**	**128**	**-21.02%**	**214**	**-52.82%**	**229**	**486**	**-52.86%**	**1,398**
PAT Margin (%)	**4.49%**	**5.38%**	**-0.89%**	**11.12%**	**-6.63%**	**4.95%**	**10.68%**	**-5.73%**	**15.57%**

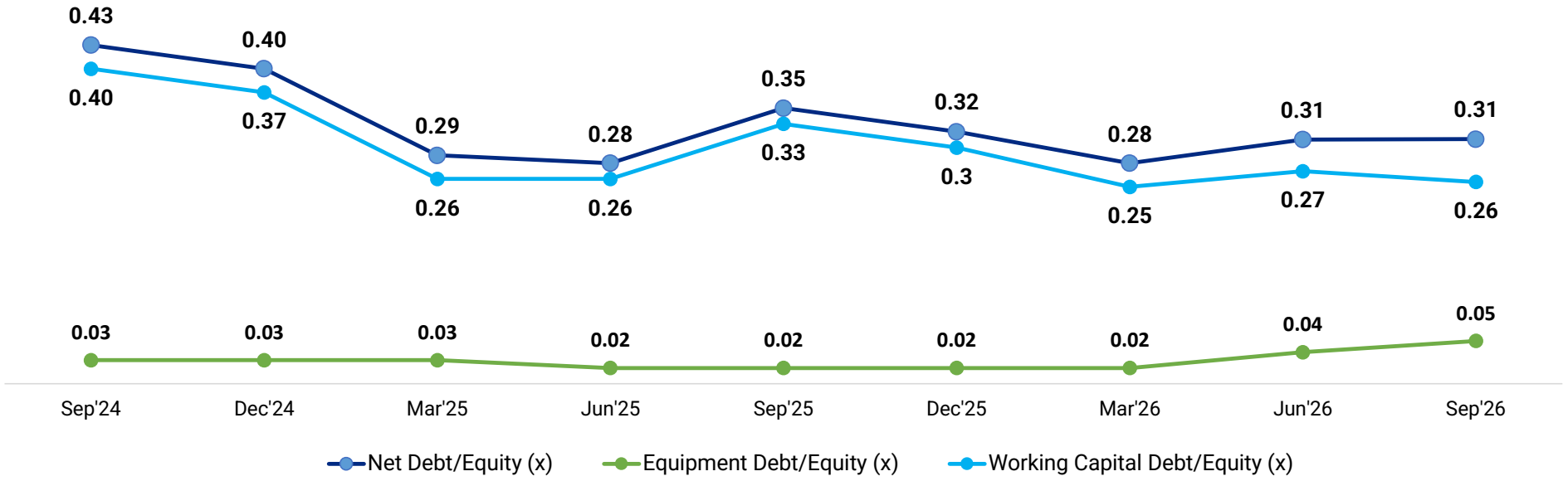
Quarterly - Working Capital Days:



Working capital days decreased from 133 days as on Jun’26 to 130 days as on Sep’26.

Quarterly - Net Debt to Equity ratio:

(Rs in Cr.)



Particulars (In Rs. Cr)	Sep'24	Dec'24	Mar'25	Jun'25	Sep'25	Dec'25	Mar'26	Jun'26	Sep'26
Net Debt	2,299	2,177	1,567	1,650	2,094	2,150	1,880	2,106	2,146
Equity	5,362	5,432	5,473	5,957	5,969	6,751	6,823	6,873	6,908

Net Debt to Equity ratio remained constant at 0.31 as on Sep'26

NHAI/MoRTH-HAM Portfolio / PWD (Goa) – Observatory Tower:

(Rs in Cr.)

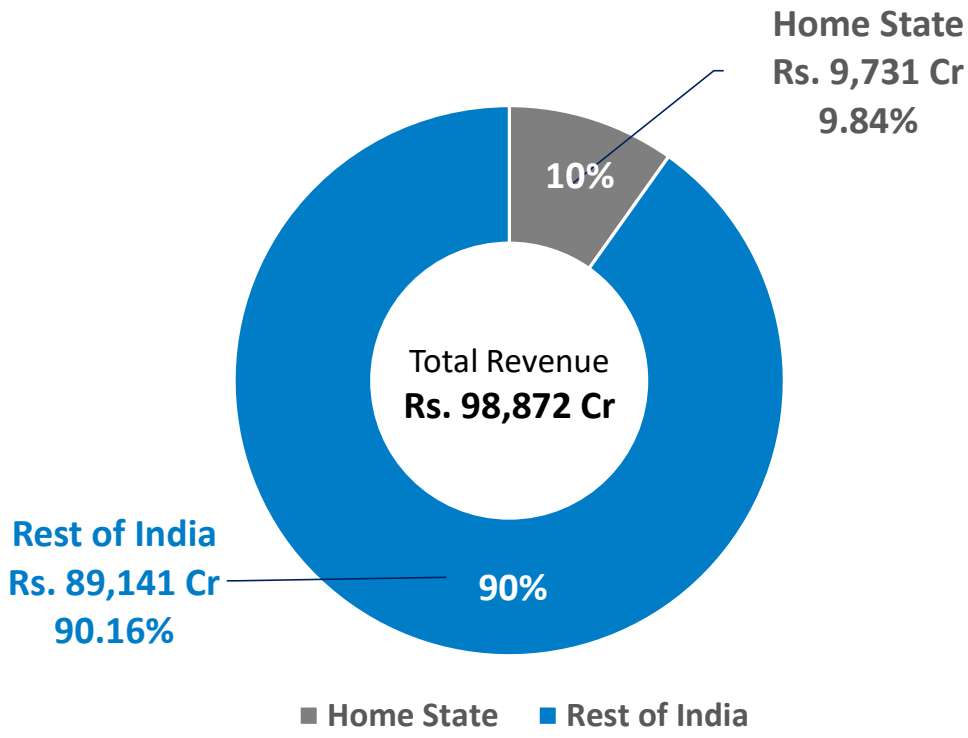
Sr No	Particulars	Bid Project Cost	Remarks
1	34 Completed HAM Projects.	41,242	19 HAM Completed Projects : • 16 HAM Projects -100% SH Divested to Shrem InvIT. • 3 HAM Projects -100% SH Divested to Cube Highways. 15 HAM Completed Projects: • 7 HAM Projects - 100% SH Divested to Anantam Highways "InvIT" • 4 HAM Projects –24.99% SH Divested to Alpha Alternative (AA), Further (DBL+AA) 100% SH Shall be Divested to Anantam Highways "InvIT" in Dec-26. • 4 HAM Projects- 24.99% SH Divested to Alpha Alternative, Further (DBL+AA) 100% SH Shall be Divested to Anantam Highways "InvIT" in Sep-27
2	6 HAM Projects.	6,796	6 HAM Under Construction • 3 HAM Projects – 24.99% SH Divested to Alpha Alternative (AA). • 3 HAM Projects-100 % DBL Shareholding
3	1 Water HAM (Irrigation)	2,905	• Under-construction -100 % DBL Shareholding
4	Zuari Observatory Towers Limited .	696	• Under-construction -100 % DBL Shareholding
Total		51,639	

Established PAN India Developer



Total Revenue Performance in Last Two Decades

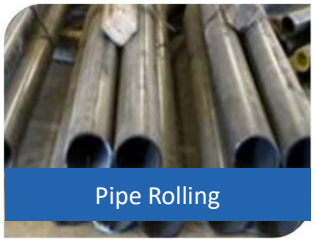
(FY2006-07 to FY2025-26)



Strategic Backward integration

To further support our in-house execution, we have setup our own manufacturing units, which make the highest quality road furniture / material needed for our business. It helps us control costs and timelines.


Octagonal Poles

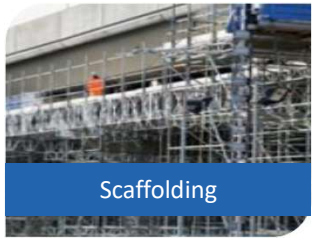

Pipe Rolling


Metal Beam Crash Barrier

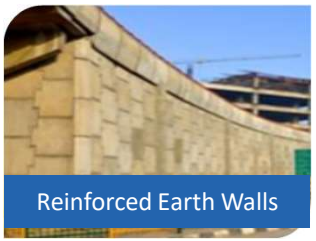

Road Marking Paint


Bus Shelter

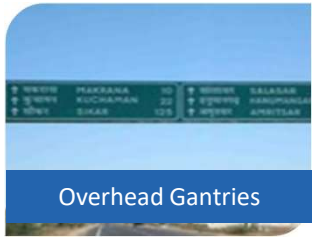

Sign Boards


Scaffolding

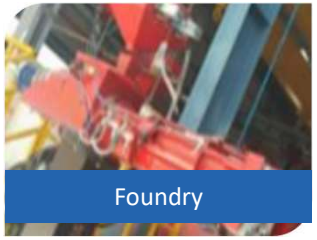

Bearing & Expansion Joint


Reinforced Earth Walls


Fabricated Casting Panels and Moulds


Overhead Gantries


Overhead Cantilevers


Foundry

Experienced Leadership



Mr. Dilip Suryavanshi

Chairman and Managing Director

Dilip Suryavanshi is the Chairman and Managing Director of our Company. He holds a bachelor's degree in civil engineering from the University of Jabalpur. He has over 43 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.



Bharat Singh

President

Bharat Singh joined Dilip Builders in 1988, prior to which he had a sole proprietorship concern. He has 40 years work of experience in the field of construction. At DBL, he is responsible for administration and management of finance and accounts.



Rohan Suryavanshi

Head – Strategy & Planning

Rohan Suryavanshi joined DBL in 2007. He holds a BA (Hons) in Commerce from the University of Pune and an MBA (Finance and Management) from The Wharton School, University of Pennsylvania. At DBL, he is responsible for business strategy, financial planning, business processes streamlining, and investor management.



Mr. Devendra Jain

Managing Director and CEO

Devendra Jain is a Managing Director and Chief Executive Officer of our Company. He holds a bachelor's degree in civil engineering from Vikram University, Ujjain. He has over 26 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.



Karan Suryavanshi

Head – Business Development

Karan Suryavanshi joined DBL in 2010. He holds a bachelor's degree in business administration from Symbiosis Centre for Management Studies. At DBL, he is responsible for planning, liaising with the government, sales, marketing, business development, and management functions.



Sanjay Bansal

Chief Financial Officer

Sanjay Kumar Bansal, 49 years of age, joined DBL in 2022. He is a Chartered Accountant and holds a Bachelor's Degree in Science from Mohanlal Sukhadia University, Udaipur, having a total work experience of 24 years of handling Finance & Accounts which includes Corporate Finance, Treasury, Accounting, Taxation, Working Capital Management.

THANKYOU

For further queries, Please contact:
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