



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

February 10, 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 enclose herewith a copy of the Investor Presentation for the quarter ended December 31, 2025, which will be uploaded to our website <http://www.dilipbuildcon.com>

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

For Dilip Buildcon Limited

**Abhishek Shrivastava
Company Secretary**

Encl : Investor Presentation 31.12.2025



ISO 9001:2015

CIN No. L45201MP2006PLC018689

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DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

DILIP BUILDCON LIMITED

EARNINGS PRESENTATION Q3 & 9M- FY26



Roads & Highways



Irrigation



Mining



Water Supply



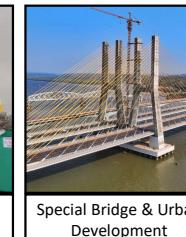
Tunnel



Optical Fiber



Metro & Railways



Special Bridge & Urban Development



Renewable Energy & Transmission



Airport



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

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DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

Business Highlights

Business Highlights



WON 10 NEW PROJECTS WORTH ₹ 17,565 Cr

Won 2 HAM worth ₹ 2,734 Cr in the state of Rajasthan & Tamil Nadu. and 8 EPC projects worth ₹ 14,831 Cr in the state of Haryana, Madhya Pradesh, Odisha, Kerala, Karnataka and Bihar.



COMPLETED 4 PROJECTS WORTH ₹ 2,744 Cr

Completed 3 HAM projects worth ₹ 2,422 Cr
Completed 1 EPC projects worth ₹ 322 Cr



ALPHA DIVESTMENT STATUS

26% equity stake divested in 7 HAM projects.
24.99% equity stake divested in 11 HAM projects

Anantam Highways InvIT

Listing of Anantam Highways InvIT dated 16 Oct-2025
74% Equity stake divested in 7 HAM Projects

New Projects Won in YTD FY26

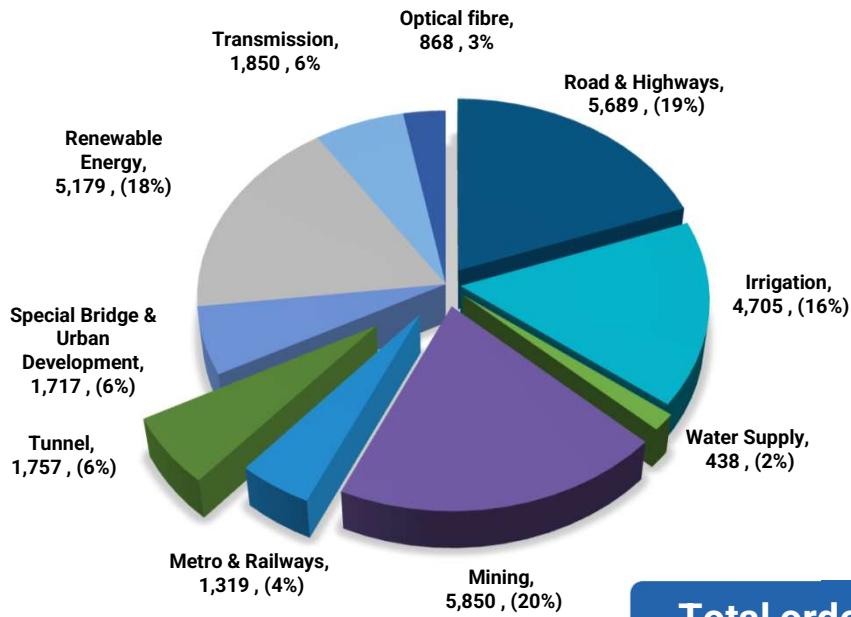
Project Name	Type	State	Name of the Clients	Contract Value excluding GST	Period in which order won
Construction of Feeder from Isarda to Khura Chainpura to Bandh Baretha Bharatpur.	HAM	Rajasthan	Rajasthan Water Grid Corporation Limited	2,034	Q2, FY26
Construction of viaduct and 14 Elevated Station from Millenium City Centre to Sector-9, Gurugram Metro	EPC	Haryana	Gurugram Metro Rail Limited	1,277	Q2, FY26
Development of a 100 MW Grid-Connected Ground-Mounted Solar PV Power Project	EPC	Madhya Pradesh	Madhya Pradesh Jal Nigam Maryadit	279	Q2, FY26
Industrial Corridor at Pudusseri Central & Kannambra of Palakkad Node	EPC	Kerala	The Kerala Industrial Corridor Development Corporation Limited	1,115	Q2, FY26
Paramakudi to Ramanathapuram Sec of NH49 New NH87 from Km 80.360 to Km 127.025 DC in Tamil Nadu*	HAM	Tamilnadu	National Highways Authority of India	700	Q3, FY26
Development of Barpali loading bulb at Kusara	EPC	Odisha	South Eastern Railway	260	Q3, FY26
MDO Contract for Development and Operation of Pottangi Bauxite Mines along with Overland Conveyor Corridor	EPC	Odisha	National Aluminum Company Limited (NALCO)	1,750	Q3, FY26
Establishment of grid-connected Solar PV-based Power Plants under the Feeder Solarization component of the PM KUSUM - C (Surya Mitra Krishi Solarization)	EPC	Madhya Pradesh	Madhya Pradesh Urja Vikas Nigam Limited	4,900	Q3, FY26
Establishing 400 kV Sub-station at Mekhali along with associated transmission lines (Belagavi District), Karnataka	EPC	Karnataka	REC Power Development and Consultancy Limited (RECPDCL)	1,850	Q3, FY26
Construction of Ganga Path connecting Sultanganj-Bhagalpur-Sabour Road	EPC	Bihar	M/s Adani Road Transport Limited	3,400	Q3, FY26
Total				17,565	

Projects Completed in YTD FY26

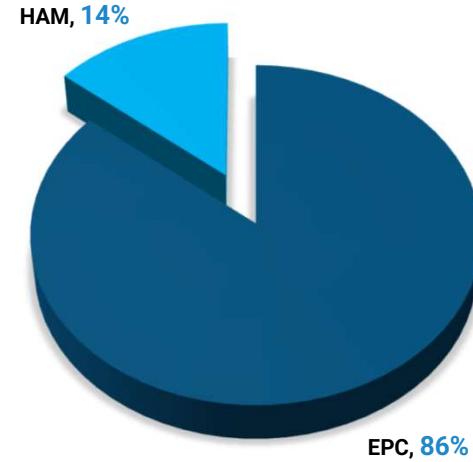
Name of the Clients	Project Name	State	Type of Work	EPC Cost excluding GST	Scheduled COD with EOT	Actual/ Provisional Completion Date
National Highways Authority of India	Raipur-Visakhapatnam CG-2 Highways Limited	Chhattisgarh	HAM	925	08.04.2025	08.04.2025
National Highways Authority of India	Bangalore-Chennai Expressway Limited (Phase-II, Package-III)	Andhra Pradesh	HAM	680	09.05.2025	09.05.2025
National Highways Authority of India	Puducherry-Poondiyankuppam Highways Limited	Tamil Nadu & Puducherry	HAM	817	16.05.2025	16.05.2025
Ministry of Road Transport & Highways	Extra-Dosed Bridge across Sharavathi Backwaters	Karnataka	EPC	322	12.08.2025	12.08.2025
TOTAL				2,744		

Order Book – As on date

Vertical Wise



Model Wise



Total order book ₹ 29,372 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 ₹ 5,063 Cr in the above order book (₹ 2,071 Cr from DBL Siarmal Coal Mines Private Limited , ₹ 1,359 Cr from Pachhwara Coal Mine Private Limited and ₹ 1,633 Cr from DBL Pottangi Bauxite Mines Private Limited)

Order Book - As on date

■ Business Division wise order book – ₹ 29,372 Cr. ■



MINING

₹ 5,849.90

19.92%



ROAD & HIGHWAYS

₹ 5,688.80

19.37%



RENEWABLE ENERGY

₹ 5,179.00

17.63%



IRRIGATION

₹ 4,705.50

16.02%



TRANSMISSION

₹ 1,850.00

6.30%

Order Book - As on date

■ Business Division wise order book – ₹ 29,372 Cr. ■



TUNNEL

₹ 1,756.80

5.98%

SPECIAL BRIDGE & URBAN DEVELOPMENT

₹ 1,717.70

5.85%

METRO & RAILWAYS

₹ 1,318.80

4.49%

OPTICAL FIBRE

₹ 867.70

2.95%

WATER SUPPLY

₹ 437.80

1.49%

Order Book - Trend



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

(₹ in Cr.)

Sr no.	Particulars	Bid Project Cost	Remarks
1	29 Completed HAM Projects	36,466	<p>19 HAM Projects:</p> <ul style="list-style-type: none"> • Shrem Group/Shrem InvIT - 16 Projects -100% Divested • Cube Highways - 3 Projects -100% Divested <p>10 HAM Projects:</p> <ul style="list-style-type: none"> • 7 HAM Projects - 100% divested to Anantam Highways InvIT • 3 HAM Projects – 24.99% divested to Alpha Alternative
2	9 Under Construction HAM Projects	10,983	<ul style="list-style-type: none"> • 8 HAM Projects – 24.99% divested to Alpha Alternative • 1 HAM Projects under-construction.
3	1 HAM Project	879	<ul style="list-style-type: none"> • DBL - L1 Declared , Financial Closure under process
4	Zuari Observatory Towers Limited	696	<ul style="list-style-type: none"> • Appointed Date Awaited
Total		49,024	

Geography Wise Order Book



State	Completed as on 31.12.2025	Gross Value of Ongoing Projects as on 31.12.2025	Net Order Book as on 31.12.2025	% to Total Order Book
Madhya Pradesh	16,234	10,807	6,024	20.51%
Odisha	1,288	4,344	4,751	16.17%
Bihar	1,143	3,400	3,400	11.58%
Jharkhand	1,613	5,845	2,849	9.70%
Rajasthan	1,480	3,263	2,470	8.41%
Karnataka	8,596	3,652	2,170	7.39%
Kerala	0	2,252	2,126	7.24%
Haryana	464	1,277	1,211	4.12%
Gujarat	2,067	5,147	1,169	3.98%
Tamilnadu & Puducherry	1,831	1,136	916	3.12%
Jammu & Kashmir	0	964	868	2.95%
Goa	1,528	459	459	1.56%
Uttarakhand	0	1,192	424	1.44%
Andhra Pradesh	4,959	1,700	322	1.10%
Himachal Pradesh	119	569	136	0.47%
Telangana	2,843	1,231	57	0.19%
Chhattisgarh	2,632	925	20	0.07%
Maharashtra	9,472	0	0	0.00%
Punjab	1,256	0	0	0.00%
Uttar Pradesh	6,368	0	0	0.00%
West Bengal	613	0	0	0.00%
Total	64,506	48,163	29,372	100%



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Financial Highlights Standalone and Consolidated

Financial Highlights- Quarterly (Y-o-Y)

Standalone

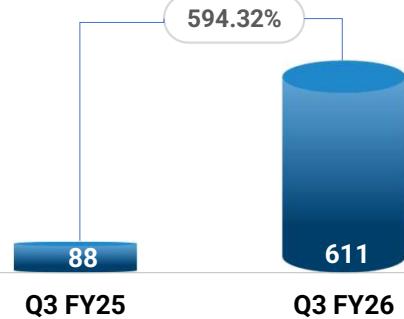
Revenue from operations



EBITDA excl. other income



Profit after tax



Consolidated

Revenue from operations



EBITDA excl. other income



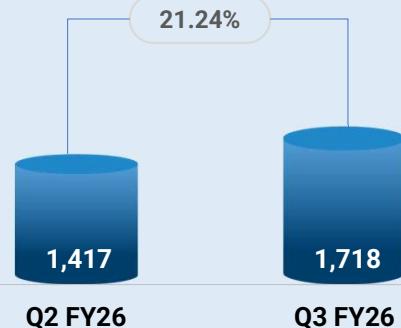
Profit after tax



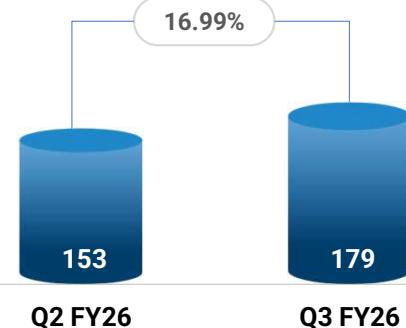
Financials Highlights- Quarterly (Q-o-Q)

Standalone

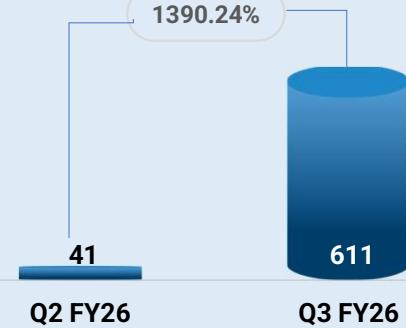
Revenue from operations



EBITDA excl. other income



Profit after tax



Consolidated

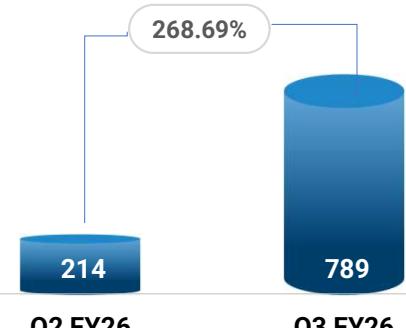
Revenue from operations



EBITDA excl. other income



Profit after tax



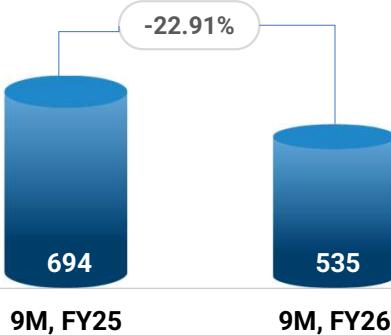
Financials Highlights- YTD FY26 (Y-o-Y)

Standalone

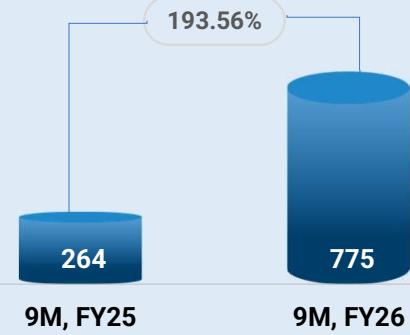
Revenue from operations



EBITDA excl. other income

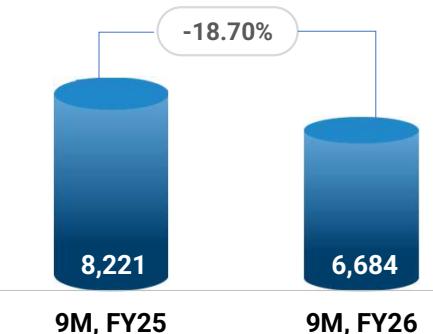


Profit after tax



Consolidated

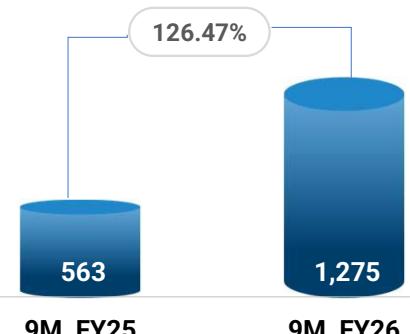
Revenue from operations



EBITDA excl. other income



Profit after tax



Standalone Profit & Loss Statement

(₹ in Cr.)

Particulars	Q3 FY26	Q3 FY25	Y-o-Y%	Q2 FY26	Q-o-Q%	9M FY26	9M FY25	Y-o-Y%	FY25
Revenue	1,718	2,155	-20.28%	1,417	21.24%	5,145	6,690	-23.09%	9,004
Less:- Operating expenses	1,539	1,945	-20.87%	1,264	21.76%	4,610	5,996	-23.12%	8,101
EBITDA excl. other income	179	210	-14.76%	153	16.99%	535	694	-22.91%	903
EBITDA Margin (%)	10.42%	9.74%	0.68%	10.80%	-0.38%	10.40%	10.37%	0.03%	10.03%
Add:- Other Income	63	16	293.75%	37	70.27%	129	50	158.00%	74
Less:- Depreciation	57	74	-22.97%	62	-8.06%	185	223	-17.04%	292
Less:- Interest	113	125	-9.60%	105	7.62%	327	367	-10.90%	491
Profit/(loss) before exceptional items and tax	72	27	166.67%	23	213.04%	152	154	-1.30%	194
Add:- Exceptional items	577	82	603.66%	42	1273.81%	717	179	300.56%	197
Profit/(loss) before tax	649	109	495.41%	65	898.46%	869	333	160.96%	391
Less:- Tax Expenses	38	21	80.95%	24	58.33%	94	69	36.23%	80
Profit/(loss) after tax	611	88	594.32%	41	1390.24%	775	264	193.56%	311
PAT Margin (%)	35.56%	4.08%	31.48%	2.89%	32.67%	15.06%	3.95%	11.11%	3.45%

Consolidated Profit & Loss Statement

Particulars	Q3 FY26	Q3 FY25	Y-o-Y%	Q2 FY26	Q-o-Q%	9M FY26	9M FY25	Y-o-Y%	FY25
Revenue	2,138	2,590	-17.45%	1,926	11.01%	6,684	8,221	-18.70%	11,317
Less:- Operating expenses	1,756	2,113	-16.90%	1,455	20.69%	5,311	6,731	-21.10%	9,166
EBITDA excl. other income	382	477	-19.92%	471	-18.90%	1,373	1,490	-7.85%	2,151
EBITDA Margin (%)	17.87%	18.42%	-0.55%	24.45%	-6.58%	20.54%	18.12%	2.42%	19.01%
Add:- Other Income	170	43	295.35%	69	146.38%	455	87	422.99%	136
Less:- Depreciation	75	86	-12.79%	77	-2.60%	230	259	-11.20%	346
Less:- Interest	349	320	9.06%	321	8.72%	1,167	939	24.28%	1249
Profit/(loss) before exceptional items and tax	128	114	12.28%	142	-9.86%	431	379	13.72%	692
Add:- Exceptional items	585	94	522.34%	123	375.61%	877	253	246.64%	289
Profit/(loss) before tax	713	208	242.79%	265	169.06%	1,308	632	106.96%	981
Less:- Tax Expenses	(76)	50	-252.00%	51	-249.02%	33	68	-51.47%	141
Profit/(loss) after tax	789	158	399.37%	214	268.69%	1,275	564	126.06%	840
PAT Margin (%)	36.90%	6.10%	30.80%	11.11%	25.79%	19.08%	6.86%	12.21%	7.42%

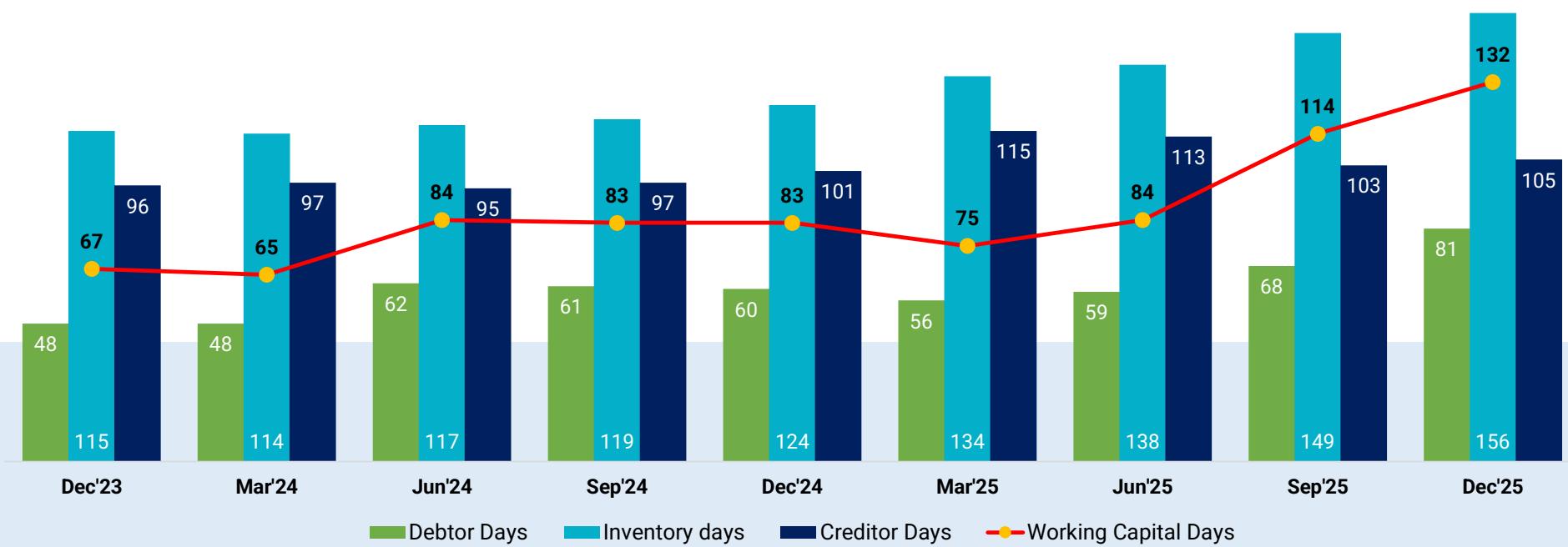
Standalone Balance Sheet

Particulars	Dec-25	Sep-25	Mar-25	Particulars	Dec-25	Sep-25	Mar-25
ASSETS				EQUITY AND LIABILITIES			
Non-current assets				Equity			
(a) Property, plant and equipment	839	882	1,003	(a) Equity share capital	162	162	146
(b) Other Intangible Assets & CWIP	-	0	0	(b) Other equity	6,588	5,807	5,327
(c) Financial assets				TOTAL EQUITY	6,750	5,969	5,473
(i) Investments	2,484	1,247	1,314	Liabilities			
(ii) Other	443	446	426	Non-current liabilities			
(d) Deferred tax assets (net)	30	135	76	(a) Financial liabilities			
(e) Other non-current asset	342	301	349	(i) Borrowings	98	87	102
TOTAL NON-CURRENT ASSETS	4,138	3,011	3,168	(ii) Other Financial liabilities	-	-	-
Current assets				(b) Provisions	25	21	27
(a) Inventories	3,259	3,269	3,307	(c) Other non-current liabilities	262	221	271
(b) Financial assets				TOTAL NON-CURRENT LIABILITIES	385	329	400
(i) Trade receivables	1,685	1,499	1,384	Current liabilities			
(ii) Cash and cash equivalent	8	13	20	(a) Financial liabilities			
(iii) Other bank balances	46	55	60	(i) Borrowings	2,428	2,406	1,868
(iv) Loans	585	915	732	(ii) Trade payable	2,194	2,264	2,830
(v) Others financial assets	1,506	1,500	1,235	(iii) Other financial liabilities	131	106	102
(c) Current tax asset (net)	141	131	122	(b) Other current liabilities	766	885	863
(d) Other current assets	1,166	1,247	1,121	(c) Provisions	11	9	10
TOTAL CURRENT ASSETS	8,396	8,629	7,981	TOTAL CURRENT LIABILITIES	5,530	5,670	5,673
Non-current assets held for sale	131	328	397	Liabilities in respect of non-current assets classified as held for sale	-	-	-
TOTAL ASSETS	12,665	11,968	11,546	Total Liabilities	5,915	5,999	6,073
				TOTAL EQUITY AND LIABILITIES	12,665	11,968	11,546

Standalone Cash Flow

Particulars	Q3 FY26	Q2 FY26	9M FY26	Particulars	Q3 FY26	Q2 FY26	9M FY26				
CASH FLOW FROM OPERATING ACTIVITIES											
Net profit before tax as per Statement of Profit and Loss	649	65	869	Purchase of fixed assets & WIP	(26)	(5)	(36)				
Adjustments for:											
Depreciation & amortization expenses	58	62	184	Sale of fixed assets	13	13	43				
Exceptional items – (Profit)/Loss on sale of subsidiary companies	(577)	(42)	(717)	Purchase of investments	(1,373)	(34)	(1,602)				
Interest income	(6)	(7)	(28)	Sale of investments	1,174	172	1,600				
Finance income due to unwinding of security deposit & financial assets	-	-	-	Interest received	6	7	28				
(Profit)/Loss on sale of fixed assets	(12)	(11)	(36)	NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	(206)	153	33				
Interest expense	113	105	327	CASH FLOW FROM FINANCING ACTIVITIES							
Provision for expected credit loss	20	20	60	Proceeds from equity	-	-	399				
Remeasurements gains / (losses) on post-employment benefits	(2)	1	(1)	Increase/(Decrease) - long term borrowings	11	(7)	(5)				
Bad debts written off	-	-	-	Increase/(Decrease) - short term borrowings	33	485	595				
Operating Profit Before Working Capital Changes	243	193	658	Increase/(Decrease) - current maturities of long-term borrowings	(12)	(10)	(34)				
Working capital changes				Interest paid	(113)	(105)	(327)				
(Increase)/Decrease in current & non- current assets	181	(168)	(527)	Finance income due to unwinding of security deposit & financial asset	0	0	0				
Increase/(Decrease) in current & non-current liabilities	(122)	(447)	(712)	Dividend paid	-	(16)	(16)				
Increase/(Decrease) in provisions	6	(4)	(1)	NET CASH USED IN FINANCING ACTIVITIES (TOTAL C)	(81)	347	612				
Cash generated from operations	308	(426)	(582)	NET CASH FLOW (A+B+C)	(13)	48	(26)				
Income tax refund/(paid)	(34)	(26)	(89)								
NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)	274	(452)	(671)								

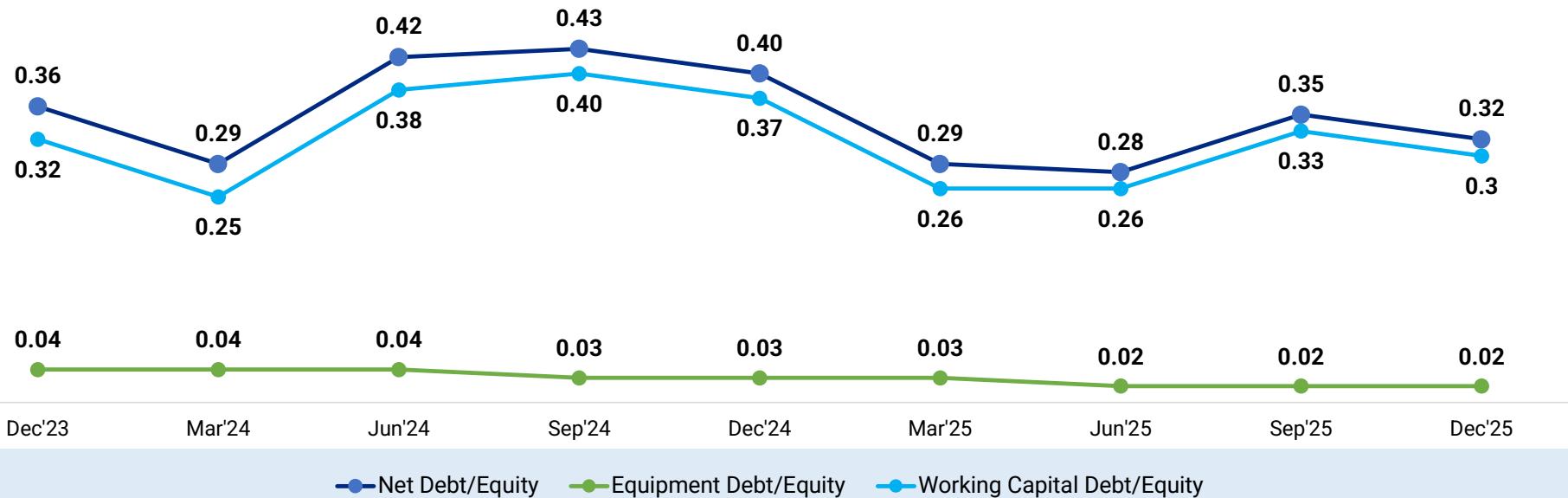
Quarterly - Working Capital Days



Working capital days increased from 114 days as on Sep'25 to 132 days as on Dec'25

Quarterly – Net Debt to Equity ratio

(₹ in Cr.)



Particulars	Dec'23	Mar'24	Jun'24	Sep'24	Dec'24	Mar'25	Jun'25	Sep'25	Dec'25
Net Debt	1,821	1,515	2,227	2,299	2,177	1,576	1,661	2,102	2,150
Equity	5,051	5,187	5,265	5,362	5,432	5,473	5,957	5,969	6,751

Net Debt to Equity ratio decreased from 0.40 as on Dec'24 to 0.32 as on Dec'25

Building Long-Term Value Asset Platform

⛏ MINING BUSINESS

Expansion into Coal and Bauxite extraction projects
Ensuring strong Long Term order book & long-term revenue visibility

☀ RENEWABLE ENERGY BUSINESS

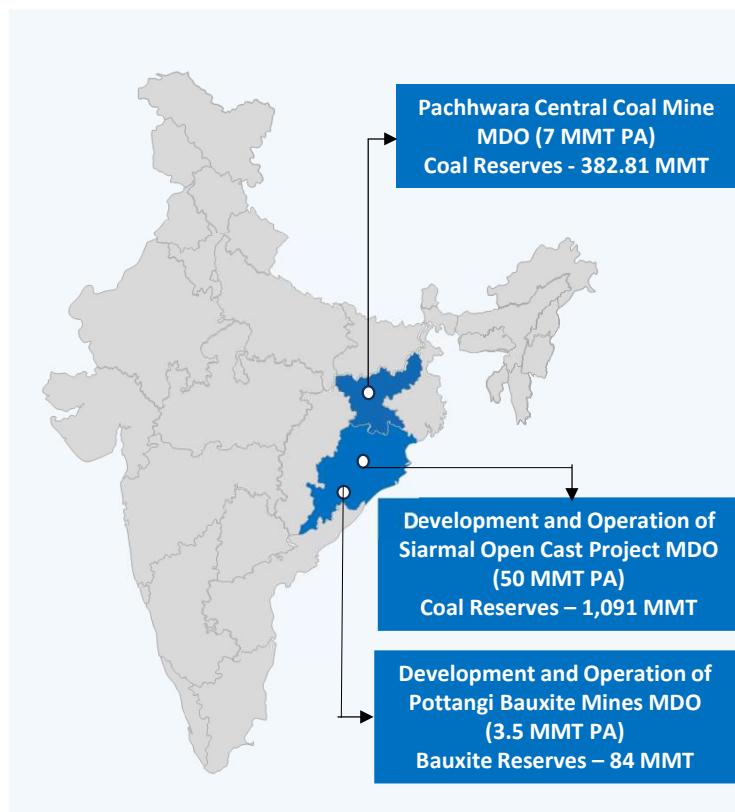
Focus on solar & clean energy projects
Stable annuity income & sustainability alignment

⚡ TRANSMISSION BUSINESS

Entry into power transmission infrastructure
Supporting grid expansion & energy evacuation

Mining - Business

Mining Business - ₹ 96,997 Cr*



Mine Development and Operator (MDO)					
Block Name	Concession tenure, Peak Capacity & Total Qty	Year	Production Quantity		Balance Contract Value
			Contracted Production	Actual/Planned Production	
Siarmal, (Basundhara Area, IB Valley, Odisha State)	<ul style="list-style-type: none"> • 25 years (up to FY-48) • Coal 50 MMT Peak Capacity • Total Coal Qty 1,091 MMT 	<ul style="list-style-type: none"> • FY 2024 • FY 2025 • FY 2026 • FY 2027 • FY 2028 • FY 2029 • Till FY 2048 	<ul style="list-style-type: none"> • 5 MMT • 10 MMT • 16 MMT • 25 MMT • 30 MMT • 35 MMT • 50 MMT • 50 MMT PA 	<ul style="list-style-type: none"> • 7.24 MMT • 18.53 MMT • 25 MMT • 30 MMT • 35 MMT • 50 MMT • 50 MMT PA 	~₹ 49,550 Cr. at Current Price
Pachhwara (District Pakur, Jharkhand State)	<ul style="list-style-type: none"> • 55 Years (up to FY-77) • Coal 7 MMT Peak Capacity • Total Coal Qty 382.81 MMT 	<ul style="list-style-type: none"> • FY 2024 • FY 2025 • Till FY 2077 	<ul style="list-style-type: none"> • 7 MMT • 7 MMT • 7 MMT PA 	<ul style="list-style-type: none"> • 4.6 MMT • 6.87 MMT • 7 MMT PA 	~₹ 42,557 Cr. at Current Price
Pottangi (District Koraput, Odisha State)	<ul style="list-style-type: none"> • 25 Years (up to FY-51) • Bauxite 3.5 MMT Peak Capacity • Total Bauxite Qty 84 MMT 	<ul style="list-style-type: none"> • FY 2027-29 • FY 2030 • Till FY 2051 	<ul style="list-style-type: none"> • 7 MMT • 3.5 MMT • 3.5 MMT PA 	<ul style="list-style-type: none"> • 7 MMT • 3.5 MMT • 3.5 MMT PA 	~₹ 4,890 Cr. at Current Price

* Balance Entire Order Book at Current Price

MDO - Performance

SIARMAL

Particulars	YTD FY26	Q3 FY26	Q2 FY26	Q1 FY26	FY 24-25	FY 23-24
OB Production (Mn BCM)	16.65	7.28	3.95	5.42	18.02	9.14
Coal Production (Mn MT)	15.11	7.01	4.40	3.70	18.53	7.24
Coal Dispatch (Mn MT)	14.98	5.24	5.02	4.72	16.42	5.94

PACHHWARA

Particulars	YTD FY26	Q3 FY26	Q2 FY26	Q1 FY26	FY 24-25	FY 23-24
OB Production (Mn BCM)	7.45	2.75	1.80	2.90	9.19	3.13
Coal Production (Mn MT)	4.42	1.74	1.19	1.49	6.87	4.61
Coal Dispatch (Mn MT)	4.16	1.41	1.51	1.95	6.91	4.10

*Pottangi Bauxite is poised to begin operations in the near term.

Renewable Energy- Business (~2.1 GW)

Renewable Energy Business - ₹ 25,700 Cr*

100 MW

Key Features of Project

- **LOADate**-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 DCE Panel,
- **Construction Period**- 24 Months
- **PPA**- 25 Years , till Nov- FY 2052

1,977 MW

Key Features of Project

- **LOADate**-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 DCE Panel,
- **Construction Period**- 18 Months
- **PPA**- 25 Years , till June- FY 2052

Transmission - Business

Transmission Business - ₹ 11,600 Cr*



Project Location



Key Terms of Project

- **Tendering Authority** - REC Power Development and Consultancy LTD
- **Project SPV**- Mekhali Power Transmission Limited
- **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
- **Yearly Transmission Charges**- ₹ 331.35 Cr.
- **Construction Period**- 24 months
- **Operation Period** -35 years from COD of Project



DILIP BUILDCON LIMITED
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Equity and Divestment Tracker

Equity and Divestment Tracker

SN	Particulars	Equity Investment Required	Equity Investment Upto Dec-25	Balance Equity to be invested till Completion	Projected Investment				
					Q4FY26	FY27	FY28	FY29	FY30
A	HAM/BOT								
	11 Road HAM Projects	1,622	1,385	238	65	173	-	-	-
	2 Road HAM Projects	184	44	141	6	50	58	27	-
	1 Water HAM Project 9 (ERCPG)	343		343	-	139	178	26	-
	1 BOT- Zuari Observatory Towers Limited	244	7	237	-	50	43	94	50
B	Coal MDO Siarmal	577	341	236 *	-	-	-	-	-
C	Solar-100 MW	39	-	39	10	29	-	-	-
D	Solar-1363.55 MW	1,255	-	1,255	-	627	628	-	-
E	Transmission	435	-	435	-	218	218	-	-
Total Outflows for DBL Group (A+B+C+D+E)		4,699	1,777	2,924	81	1,286	1,125	147	50
Projected Inflows from Divestment, Distribution from InvIT Units & Structure Equity Partner									
Alpha Alternative - 26% of 1 HAM Projects				~2	~2				
Alpha Alternative - 26% of 10 HAM Projects				~40	~24	~16			
Distribution from Shrem InvIT Units				122	~18	~26	~26	~26	~26
Distribution from Alpha-DBL InvIT-Units				~1,533	~39	~231	~421	~421	~421
Distribution from Transmission InvIT				~100			~50	~50	
Distribution from Solar InvIT				~180			~90	~90	
Structured Equity from Acquirer for Transmission				~372		~186	~186		
Structured Equity from Acquirer for Solar				~1130		~565	~565		
Total Inflows				3,479	83	1,024	1,198	587	587
(Deficit)/Surplus				790	2	(262)	73	440	537

* The balance equity of Rs.236 cr.in Coal MDO Siarmal shall be met out of the internal accruals of the project.



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ΑLPHA ALTERNATIVES

ANANTAM
HIGHWAYS TRUST

DBL- AA Partnership – Anantam Highway Trust

Anantam- After Setup

- Anantam, raises ₹ 400 Cr. from **IPO** with overall subscription of **5.62 times**, where some marquee investors such as White Oak Capital, SBI Capital Market, Edelweiss Life Insurance & Reliance General Insurance has showed a strong response to the offer.
- **DBL** with its **WoS** has received **9,58,50,139 units** (44.07%) of Anantam having face value of ₹ 100/-.
- **AIF** (Major beneficiary of DBL) holds **3,60,45,096 units** (16.57%) of Anantam having face value of ₹ 100/-
- Shareholding of Anantam Highway Trust

Sr. No.	Unitholders	Percentage Holding	Category
1	Alpha Alternatives Financial Services Private Limited	1.74	Sponsor Group
2	Spectrum Edge LLP	8.71	Sponsor Group
3	Build India Infrastructure Fund	10.52	Sponsor Group
4	Alpha Alternatives Infrastructure Fund	16.57	Sponsor Group
5	Dilip Buildcon Limited	41.62	Public
6	DBL Infraventures Private Limited	2.45	Public
7	Other Shareholders	18.39	Public
Total		100.00	





DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

Key Projects Update

Key Project Progress – HAM Projects (NHAI)

Sr. No	Project Name	Model	Payment Milestone (Grant) Achieved	Appointed Date	% of work done as on 31.12.2025
1	Raipur Visakhapatnam-CG-2 Highways Limited**	HAM	10th PM, 90% Physical progress	09.01.2023	97.22
2	Sannur Bikarnakatte Highways Limited	HAM	7th PM, 60% Physical progress	10.10.2022	66.48
3	Maradgi S Andola-Baswantpur Highways Limited	HAM	8th PM, 70% Physical progress	24.04.2023	78.69
4	Mehgama Hansdiha Highways Limited	HAM	10th PM, 90% Physical progress	09.05.2023	98.71
5	Karimnagar Warangal Highways Limited	HAM	9th PM, 80% Physical progress	18.07.2023	87.55
6	Urga-Pathalgaoon Highways Limited	HAM	6th PM, 50% Physical progress	10.02.2024	59.25
7	Bengaluru Vijayawada Expressway Package 1 Limited	HAM	8th PM, 70% Physical progress	05.02.2024	76.06
8	Bengaluru Vijayawada Expressway Package 4 Limited	HAM	7th PM, 60% Physical progress	05.02.2024	65.60
9	Bengaluru Vijayawada Expressway Package 7 Limited	HAM	6th PM, 50% Physical progress	07.03.2024	54.66
10	Dharmapuri Salem Thoppur Ghat Limited	HAM	3rd PM, 20% Physical progress	21.03.2025	20.11
11	Paramakudi to Ramanathapuram Sec of NH49 New NH87	HAM	-	Awaited	-

**PCOD received

Key Project Progress – HAM/BOT (Other than NHAI)

Sr. No	Project Name	Model	Payment Milestone (Grant) Achieved	Appointed Date	% of work done as on 31.12.2025
1	DBL-ERCP Bandh Baretha Private Limited	HAM	-	Awaited	-
2	Construction of Observatory Towers and Viewing Galleries	BOT	-	Awaited	-

Key Project Progress - EPC Projects

Metro & Railways

Project Name	Contract Value	Outstanding Order Book as on 31.12.2025	LOA Date	Date of Start	Schedule Date of Completion with EOT
Surat Metro Rail Project, Phase-1 (Package CS-6)	702	32	Oct-22	Oct-22	Mar-26
Ahmedabad Metro Rail Project, Phase-2 (Package C-3)	724	76	Oct-22	Oct-22	Jan-26
Gurugram Metro14 Station from Millenium City Centre to Sector-9	1,277	1,211	Aug-25	Aug-25	Feb-28

Water Supply

Project Name	Contract Value	Outstanding Order Book as on 31.12.2025	LOA Date	Date of Start	Schedule Date of Completion with EOT
Gandhisagar-2 Multi Village Water Supply Scheme	1,400	15	Aug-22	Aug-22	Jul-26
Rewa Bansagar Multi Village Scheme	1,947	273	Feb-23	Mar-23	Mar-26
Narmada Gambhir Multi Village Scheme	1,275	150	Sep-23	Sep-23	Sep-26

Mining

Project Name	Contract Value	Outstanding Order Book as on 31.12.2025	LOA Date	Date of Start	Schedule Date of Completion with EOT
Siarmal Coal Mines Private Limited (EPC) - Development Work	1,089	787	Mar-21	Jun-21	Jun-28
Pachhwara Coal Mine Private Limited (MDO)*	1,359	1,359	-	-	-
Siarmal Coal Mines Private Limited (MDO)*	2,071	2,071	-	-	-
Pottangi Bauxite Mines (MDO)*	1,750	1,633	-	-	-

* Value of 3 years order book

Key Project Progress - EPC Projects

Optical Fiber

Project Name	Contract Value	Outstanding Order Book as on 31.12.2025	LOA Date	Date of Start	Schedule Date of Completion with EOT
Development Of Middle mile and last mile network of Bharat Net on DBOM Model – Package 13 (Jammu & Kashmir)	964	868	Mar-25	Mar-25	Mar-28

Special Bridge & Urban Development

Project Name	Contract Value	Outstanding Order Book as on 31.12.2025	LOA Date	Date of Start	Schedule Date of Completion with EOT
Sahibganj Bypass including Ganga Bridge and Manihari Bypass	1,697	230	Jul-20	Nov-20	Dec-26
Industrial Corridor at Pudusseri Central & Kannambra of Palakkad Node	1,115	1,029	Sep-25	Oct-25	Mar-29

Renewable Energy

Project Name	Contract Value	Outstanding Order Book as on 31.12.2025	LOA Date	Date of Start	Schedule Date of Completion with EOT
Development of a 100 MW Grid-Connected Ground-Mounted Solar PV Power Project to supply power Madhya Pradesh Jal Nigam	279	279	Oct-25	Oct-25	Oct-27
Establishment of grid-connected Solar PV-based Power Plants under the Feeder Solarization component of the PM KUSUM - C (Surya Mitra Krishi Solarization)	4,900	4,900	Dec-25	-	-

Transmission

Project Name	Contract Value	Outstanding Order Book as on 31.12.2025	LOA Date	Date of Start	Schedule Date of Completion with EOT
Establishing 400 kV Sub-station at Mekhali along with associated transmission lines (Belagavi District), Karnataka	1,850	1,850	-	-	-

Key Project Progress - EPC Projects

(₹ in Cr.)

Tunnel

Project Name	Contract Value	Outstanding Order Book as on 31.12.2025	LOA Date	Date of Start	Schedule Date of Completion with EOT
Rishikesh to Karnaprayag (Package 9)	1,192	424	Aug-20	Sep-20	Oct-26
Delhi Vadodara Greenfield Expressway (Package 15)	893	100	Dec-20	Jul-21	Feb-26
Tunnels T14, T15 and T16 in Bilaspur	569	137	Feb-22	Mar-22	Jun-26
Unidirectional Tunnel in the Kozhikode and Wayanad	1,136	1,096	Jun-25	Sep-25	Sep-29

Irrigation

Project Name	Contract Value	Outstanding Order Book as on 31.12.2025	LOA Date	Date of Start	Schedule Date of Completion with EOT
Bhadbhut Barrage	3,721	1,061	July-20	July-20	Oct-26
Malhargarh Lift Irrigation	592	58	Aug-23	Aug-23	Jul-26
Dewas III and IV Dams-Udaipur	336	336	Oct-23	Oct-23	Jun-27
Machhrewa Irrigation Project Dam	370	349	Mar-24	Jun-24	Jun-29

Road & Highways

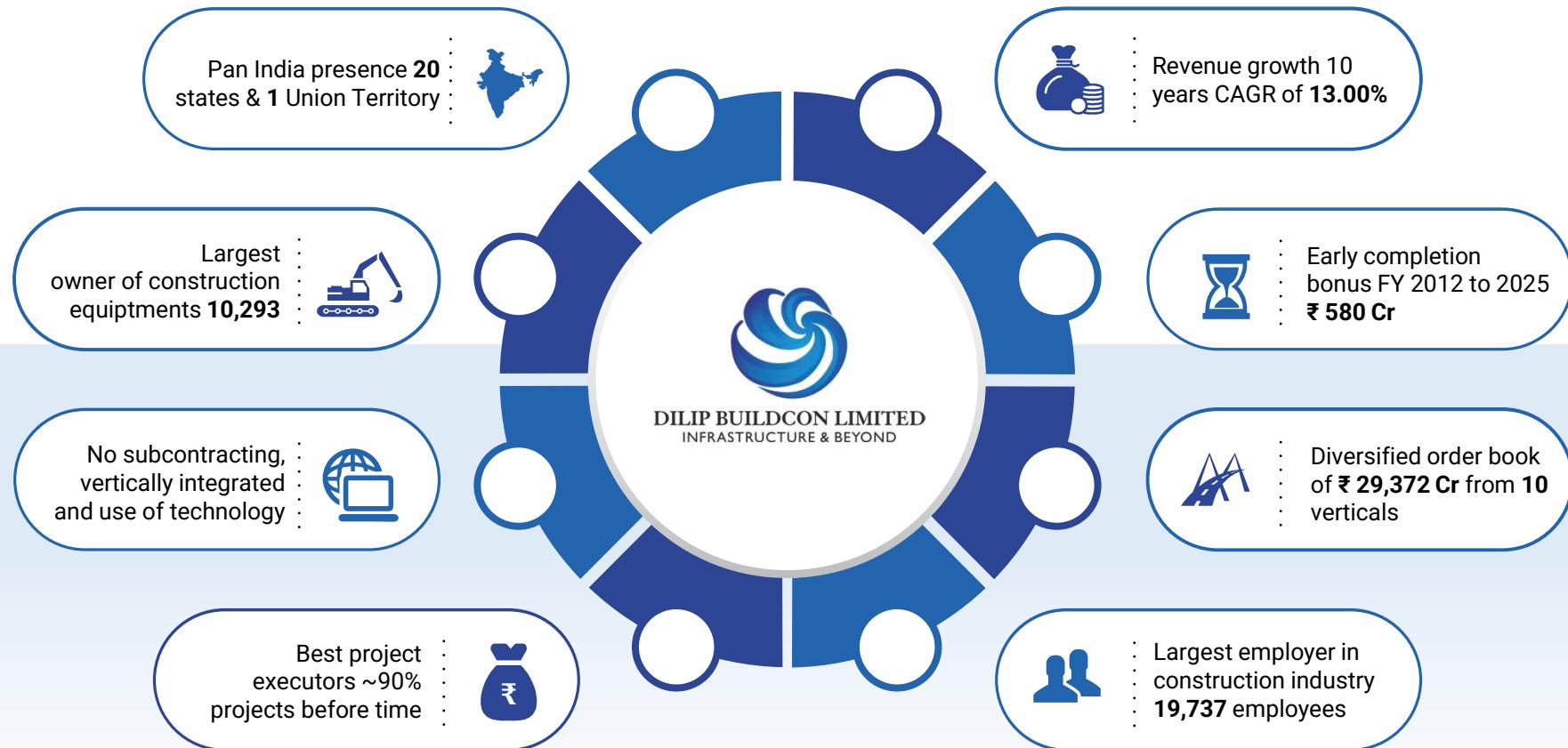
Project Name	Contract Value	Outstanding Order Book as on 31.12.2025	LOA Date	Date of Start	Schedule Date of Completion with EOT
Development of Barpali loading bulb at Kusara , Chakradharpur Division, South Eastern Railway	260	260	Oct-25	Oct-25	Sept-27
Construction of Ganga Path connecting Sultanganj-Bhagalpur-Sabour Road, Bihar	3400	3400	Dec-25	Dec-25	May-29



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

Company Overview

DBL - Overview



DBL - Journey

Dilip Suryavanshi, a young civil engineer started Dilip Builders as a **proprietorship** firm with focus on real estate construction

1987

1994

1996

2001

2007

2009

2010

2012

2014

2015

First backward integration by buying its **1st stone crusher**

Converted to a private limited company to fulfil the growing ambitions of a young Company

The Company continued its expansion pace, winning its **first EPC project worth Rs.1081 Cr in Gujarat** and with this the Company forays into its 2nd state

Company **expanded into the Irrigation development** segment with a focus on dams, canals and water supply projects

The young firm witnessed a healthy growth in its core business over the years, and **expands into sewage treatment sector**

The Company saw infrastructure as a sunrise sector and forays into its **1st road construction project**

Expanded geographical presence by **securing a project in Himachal Pradesh**, a World Bank funded road project

As the Company grew more than 100% Y-o-Y, it decided to **raise private equity** to keep up with its growth plans and raises **Rs.75 Cr.** from Banyan Tree Capital

Continuing with its plan of sector expansion, the **Company enters mining segment**, where it does over burden removal for the Government of India

DBL - Journey

Sold complete portfolio of 24 road assets with an economic value of Rs. 10,500 Cr. making it the single largest road buyout transaction till that time

Enters into Tunnels and Metros segments.
Revenue grows to more than 120%, since the Company went public 3 years ago

Highest ever order won and Largest Order book.

Crossed Turnover of Rs. 10,000+ Cr.

Coal MDO-Production Crossed 25 MMT of Coal

2016

2017

2018

2019

2020

2021

2022

2023

2024

2025

2026

IPO oversubscribed by 22 times, making it the most successful EPC issuance in almost a decade

Forays into airport development segment.

Completed 14 projects worth Rs.10,544 Cr. which is highest completion in a single year

Completed 12 projects worth Rs. 8,160 Cr. in 8 states despite several headwinds

Crossed Net Worth Of Rs. 5,000 Cr.

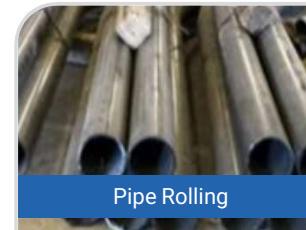
Listing of InvIT-Anantam Highways

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 Gantry



Overhead Cantilevers



Foundry

Leadership Team



Mr. Dilip Suryavanshi
Chairman & MD

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 42 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.



Mr. Devendra Jain
MD & 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 25 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.

Leadership Team



Bharat Singh
President

Bharat Singh joined Dilip Builders in 1988, prior to which he had a sole proprietorship concern. He has 39 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 process streamlining, and investor management.



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, 48 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 23 years of handling Finance & Accounts which includes Corporate Finance, Treasury, Accounting, Taxation, Working Capital Management.

Disclaimer

This presentation contains certain forward-looking statements concerning DBL future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition, economic growth, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our operations, government policies and actions with respect to investments, fiscal deficits, regulations, etc., interest and other fiscal costs generally prevailing in the economy. Past performance may not be indicative of future performance.

The company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the company.



Thank You

Dilip Buildcon Limited

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