

May 14, 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 year ended March 31, 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

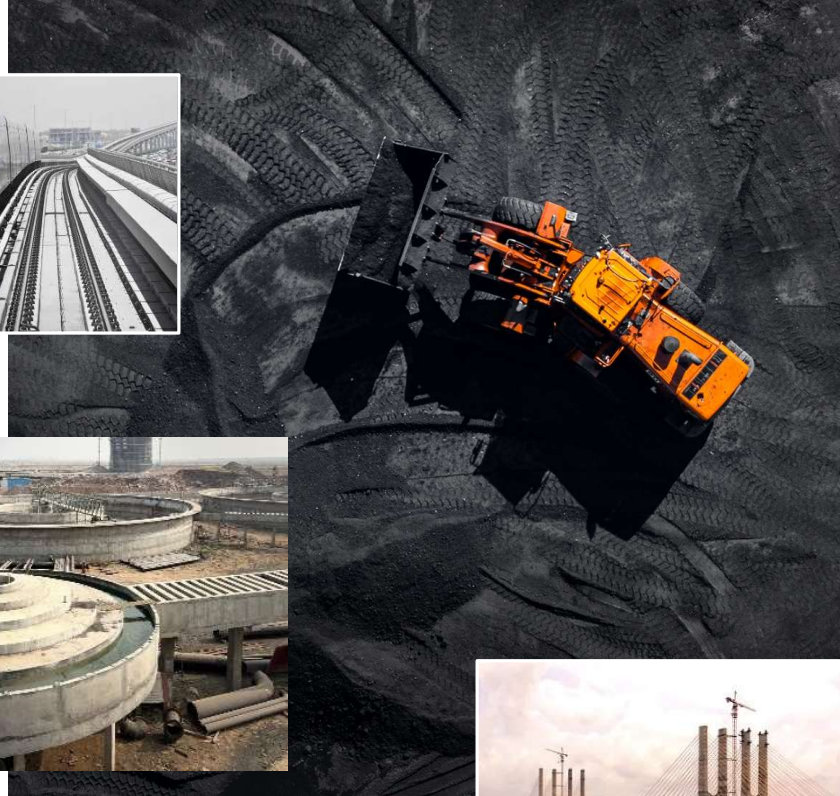
Abhishek Shrivastava
Company Secretary

Encl: A/a

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DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

DILIP BUILDCON LIMITED

A Multi-Asset Infrastructure Developer

Q4 & FY26 INVESTOR PRESENTATION

Safe Harbor

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Company Overview



Business Transition



Way Ahead



**Q4 & FY26
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**

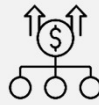
-  **PPP Asset Portfolio**
under InvIT Platforms
-  **Mine Developer & Operator**
(Coal + Bauxite)
-  **Strong EPC Legacy**
with Focus on ROIC




35+ Years
Infrastructure
development



**20 States
1 Union**
Territory
Pan-India



Rs 28,830 Cr
Diversified Order
Book across 11
verticals



~90%
Early Completion

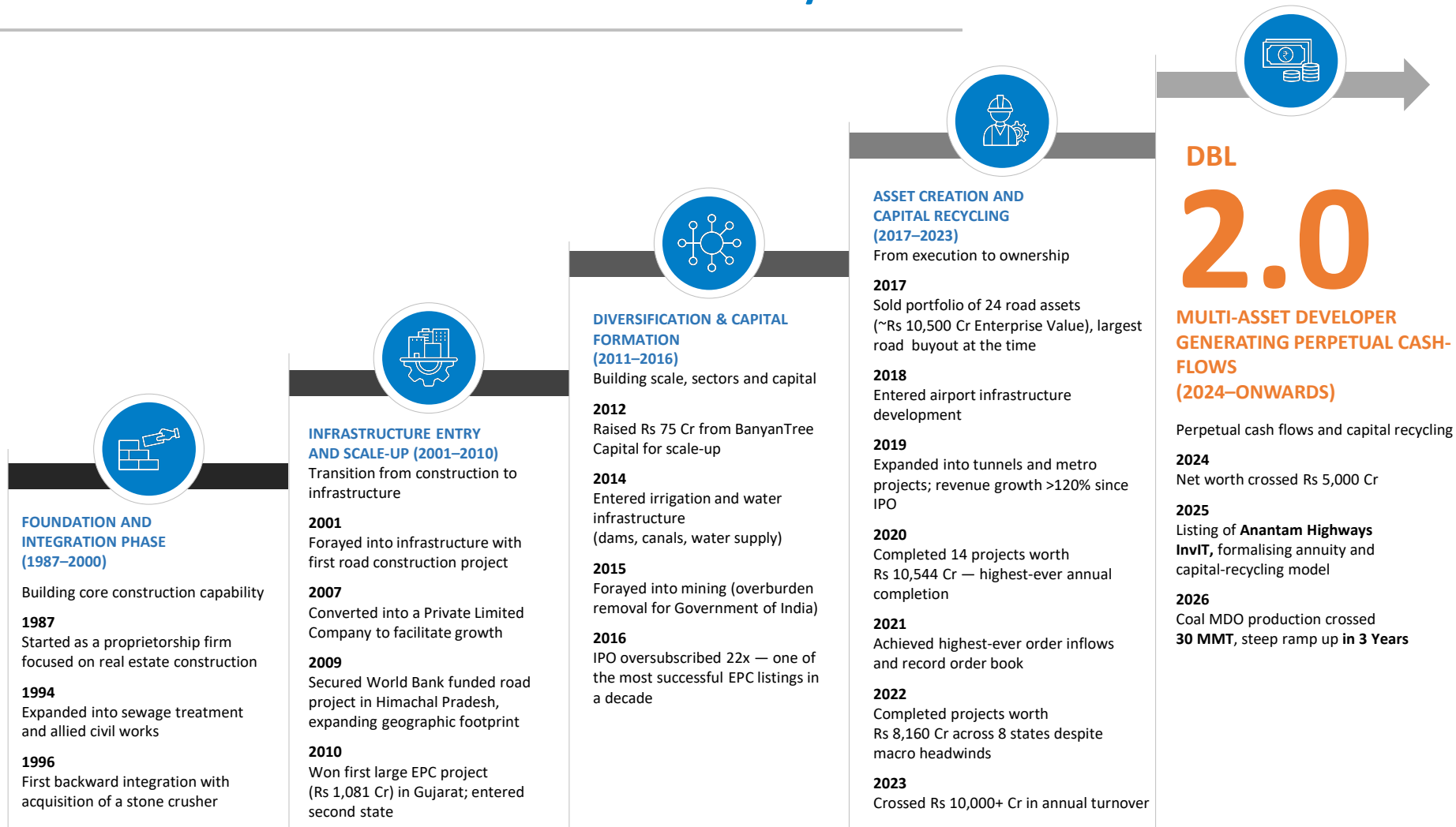


20,581+
Employees



10,275+
Equipment Fleet

Evolved into a Multi-Asset Infrastructure Player



DBL 2.0 Business Structure

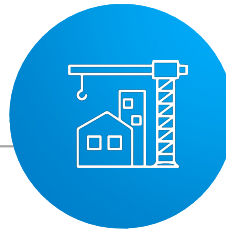


MDO

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

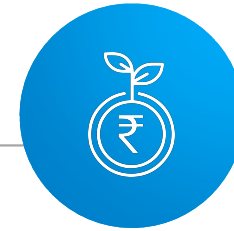


EPC

Execution Engine

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

- Proven in-house EPC capabilities across **11** 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

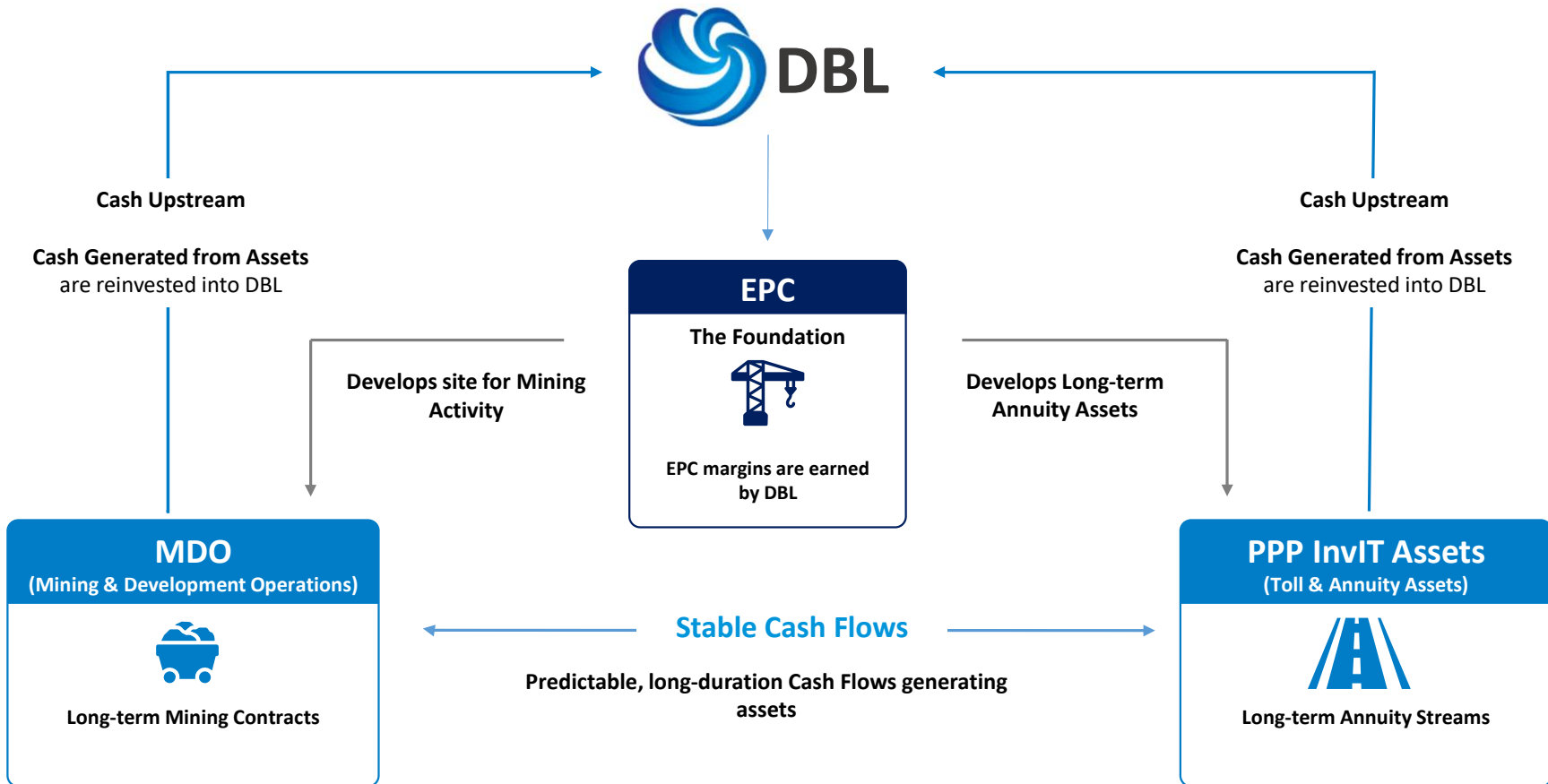
Value Unlocking Engine

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


MDO


InvIT


 Focus on scale-driven growth with **margin-led, selective bidding**


 Ramp up production volumes across existing mining assets


 Transfer **matured roads, power, renewable and transmission assets** to InvITs

 Increase mix of **asset-light, high-ROIC segments** (Water, Urban infra, Renewables, Transmission)


 Unlock growth opportunities in Domestic and International


 Increase share of **recurring distribution income**

 To be **Net Debt positive** on Standalone levels

 Drive operational efficiencies to sustain margins

 Drive **capital recycling** into new growth opportunities

 Build a more **diversified EPC platform** with stronger revenue visibility and capital efficiency


 Establish mining as **core earnings engine**

 Accelerate Parent Consolidated **balance sheet deleveraging**

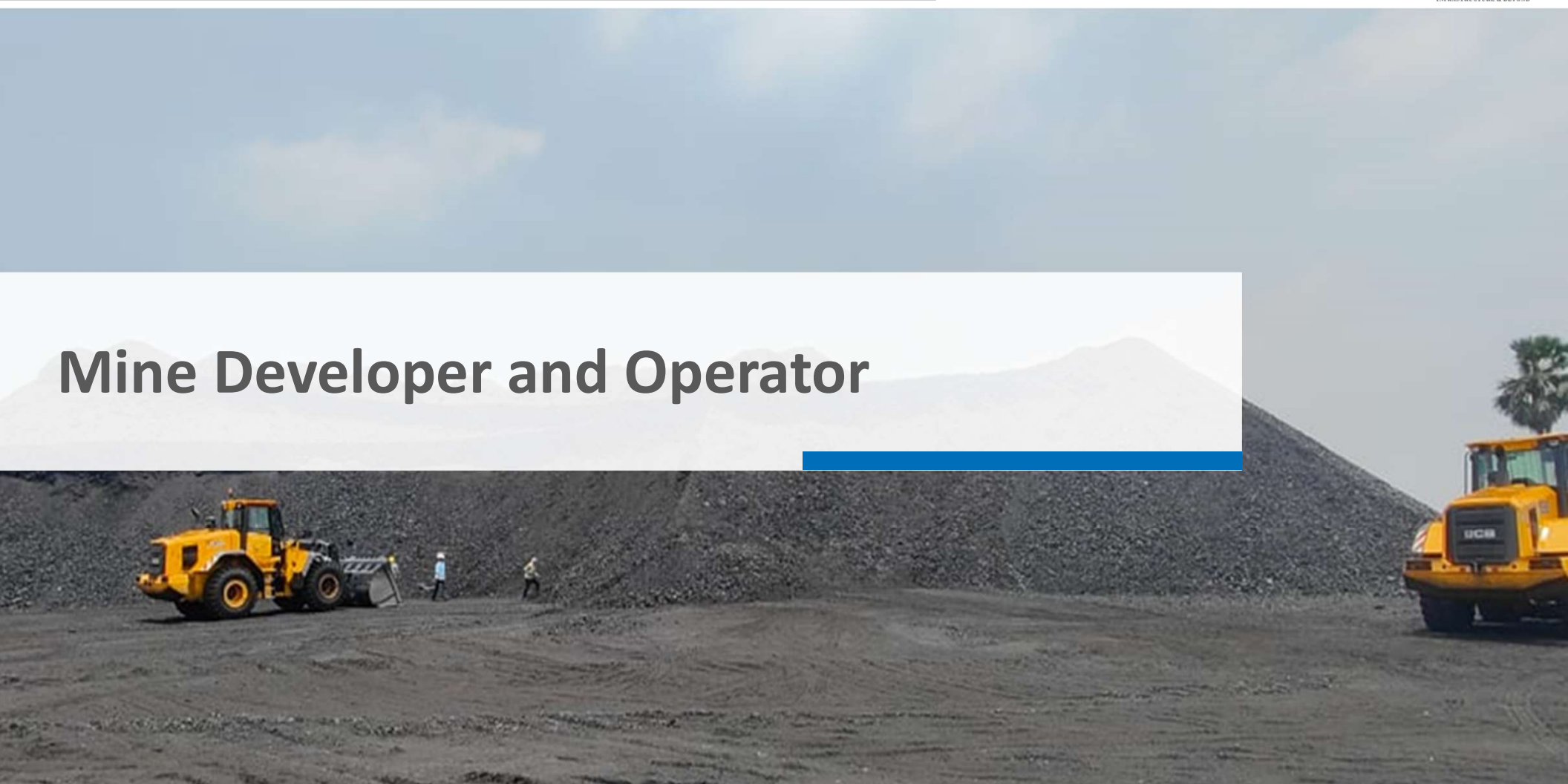
 **Sustainable Growth**

 **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



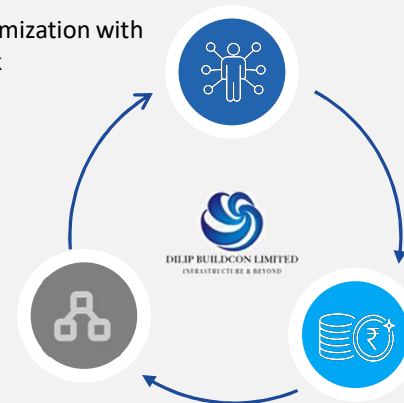
Revenue Type
PSU-linked | Volume-based



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

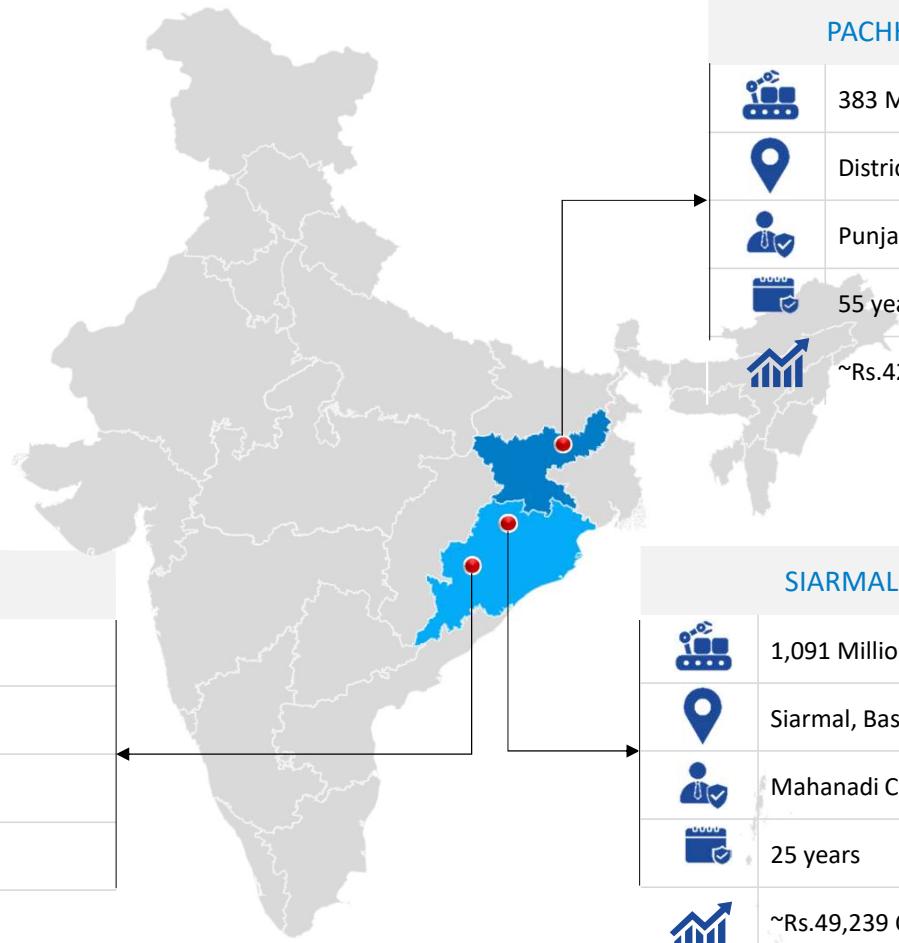
INVESTMENT RATIONALE

- 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.96,571 Cr*

- PRODUCTION
- LOCATION
- AUTHORITY
- CONTRACTED PERIOD FOR MDO



POTTANGI BAUXITE MINE

	84 MMT
	Pottangi Bauxite Mines, Odisha
	National Aluminium Company Limited
	25 years
	~Rs.4,891 Cr. Balance Contract Value

PACHHWARA CENTRAL COAL MINE

	383 MMT
	District Pakur, Jharkhad State
	Punjab State Power Corporation Limited (PSPCL)
	55 years
	~Rs.42,388 Cr. Balance Contract Value

SIARMAL COAL MINES PVT LTD

	1,091 Million Tonnes
	Siarmal, Basundhara Area, Ib Valley, Odisha
	Mahanadi Coalfields Limited (MCL)
	25 years
	~Rs.49,239 Cr. Balance Contract Value

*Balance entire order book at current price

MDO - Performance

SIARMAL

Particulars	FY26	FY25	FY24
OB Production (Mn BCM)	25.08	18.02	9.14
Coal Production (Mn MT)	22.35	18.53	7.24

PACHHWARA

Particulars	FY26	FY25	FY24
OB Production (Mn BCM)	11.15	9.19	3.13
Coal Production (Mn MT)	6.37	6.87	4.61

POTTANGI BAUXITE MINE

Particulars	FY26	FY25	FY24
Bauxite Production (Mn BCM)	Yet to Start	-	-

MDO Business: A Margin Accretive Proposition

Particulars	FY 2025	FY2026
Revenue	1,608	1692
EBITDA	414	389
EBITDA Margin	26%	23%
Reported PAT	263	239
PAT Margin	16%	14%

* Figures in Rs. Cr



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.

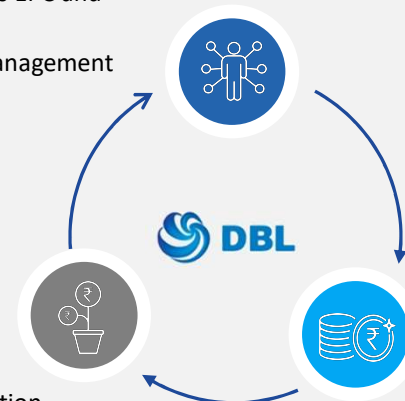


Revenue Type

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



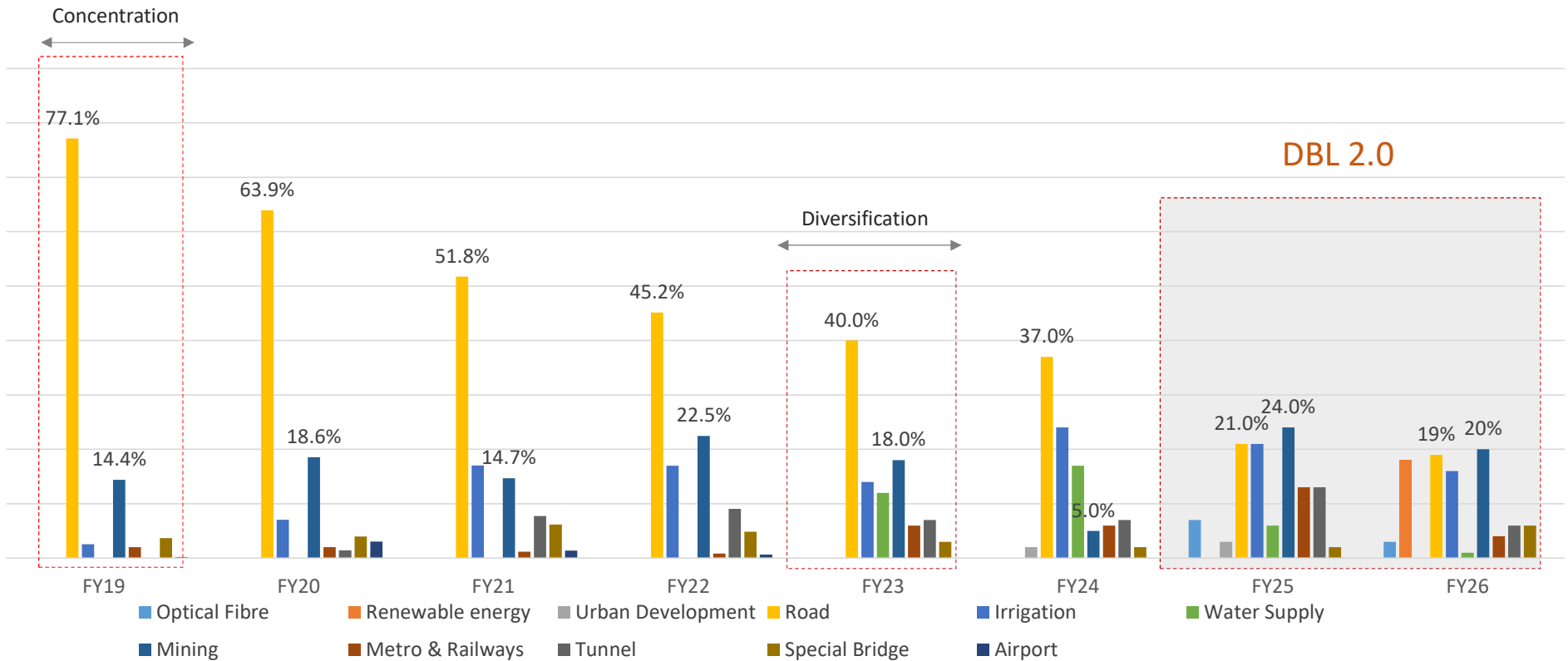
POST- COMPLETION

- 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 cyclicity, improving revenue visibility, and strengthening earnings quality

A Diversified Multi Asset Infrastructure Platform Across The Value Chain



ROADS & HIGHWAYS

Rs. 5,425 Cr | 19%



IRRIGATION

Rs. 4,651 Cr | 16%



MINING

Rs. 5,832 Cr* | 20%



WATER SUPPLY

Rs. 371 Cr | 1%



TUNNEL

Rs. 1,689 Cr | 6%



METRO & RAILWAYS

Rs. 1,275 Cr | 4%



OPTICAL FIBER

Rs. 788 Cr | 3%



SPECIAL BRIDGES & URBAN DEVELOPEMENTS

Rs. 1,646 Cr | 6%



RENEWABLE ENERGY

Rs. 5,179 Cr | 18%



AIRPORT

Rs. 0 Cr | 0%



PETROLEUM & GAS

Rs. 124 Cr | 0.43%



POWER TRANSMISSION

Rs. 1,850 Cr | 6%

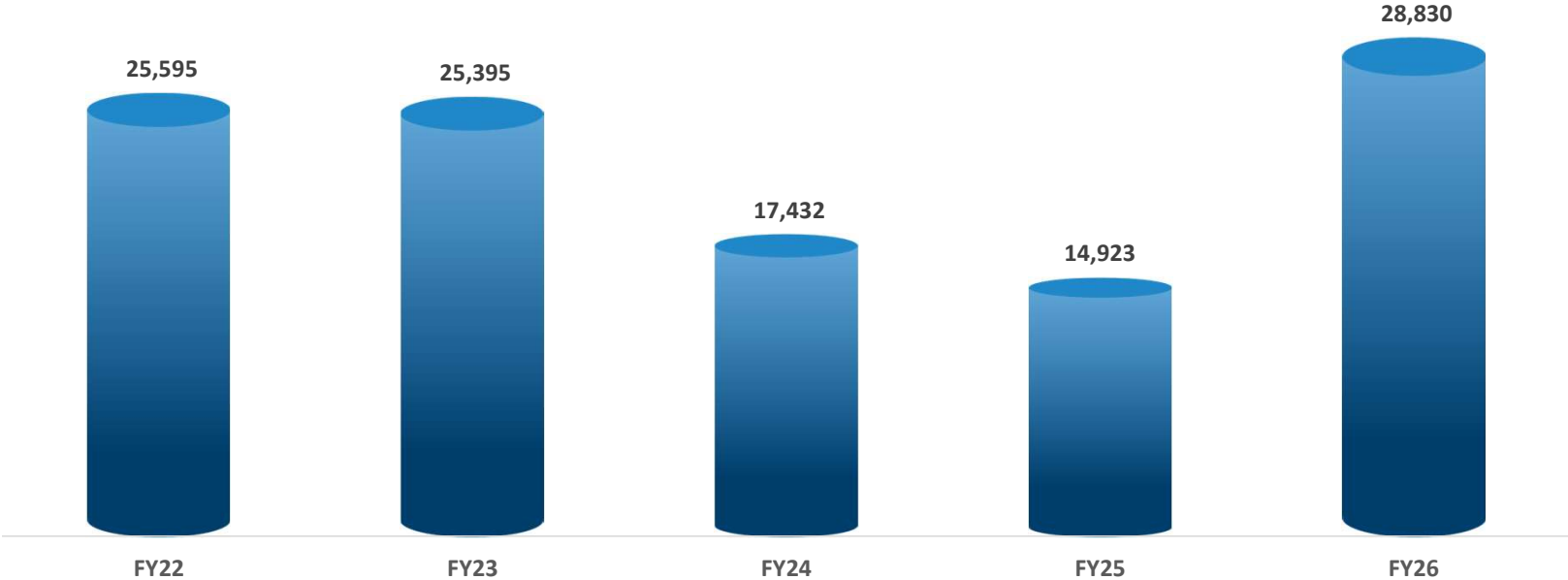
Order Book of Rs. 28,830 Cr

*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.5,146 Cr in the above order book (Rs.2,161 Cr from DBL Siarmal Coal Mines Private Limited , Rs.1,352 Cr from Pachwara Coal Mine Private Limited and Rs.1,633 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



Revenue Type
Annuity
Distributions
+
Capital Value
Accretion

Deleveraging + Predictable Cash Flows + Balance Sheet Optimization

Renewable Energy- Business (~2.1 GW):

Renewable Energy Business - Rs.25,700 Cr*

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- 18 Months.
- PPA- 25 Years , till June- FY 2052.

*Balance entire order book at current price

Transmission Business - Rs.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- Rs.331.35 Cr.
- Construction Period- 24 months.
- Operation Period -35 years from COD of Project.

Equity and Investment Tracker

Sr No	Particulars	Equity Investment Required	Equity Investment Upto Mar-26	Balance Equity to be invested till Completion	Projected Investment			
					FY27	FY28	FY29	FY30
A	HAM/BOT							
	11 Road HAM Projects	1,622	1453	169	144	25		-
	2 Road HAM Projects	184	47	137	50	62	26	-
	1 Water HAM Project 9 (ERCPC)	343	1	342	86	138	118	-
	1 BOT- Zuari Observatory Towers Limited	244	7	237	50	43	94	50
B	Coal MDO Siarmal	423	188	236	From SPV Internal Accruals			
C	Solar-100 MW	39	1	39	39			-
D	Solar-1363.55 MW	1,253	-	1253	626	626		-
E	Transmission	435	-	435	218	218		-
	Total Outflows for DBL Group (A+B+C+D+E)	4,543	1,697	2,848	1,213	1,112	238	50
	Inflows from Divestment ,Distribution from InvIT Units & Structure Equity Partner							
F	Distribution from Shrem InvIT Units			105	26	26	26	26
G	Distribution from Alpha-DBL InvIT-Units			1338	218	350	386	386
H	Structured Equity from Acquirer for Transmission			368	184	184		
I	Structured Equity from Acquirer for Solar			1063	532	532		
	Total Inflows (F+G+H+I)			2,874	960	1092	412	412
	(Deficit)/Surplus				(253)	(19)	174	362



Business Highlights

Business Highlights:



WON 13 NEW PROJECTS WORTH Rs.18,548 Cr

Won 2 HAM worth Rs 2,734 Cr. in the states of Rajasthan and Tamil Nadu & Puducherry and 11 EPC projects worth Rs.15,814 Cr. in the states of Kerala, Haryana, Madhya Pradesh, Odisha, Karnataka, Gujarat and Bihar.



COMPLETED 5 PROJECTS WORTH Rs. 2,812 Cr

Completed 4 HAM projects worth Rs.2,490 Cr.
Completed 1 EPC project worth Rs.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.

Projects Completed – FY26

Name of the Client	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
Ministry of Road Transport & Highways	Mehgama-Hansdiha	Jharkhand	HAM	68	22.12.2025	22.12.2025
TOTAL				2,812		

New Projects Won – FY26

S. No.	Project Name	Type	State	Contract Value excluding GST	Period in which order won
1	Construction of Feeder from Isarda to Khurana Chainpura to Bandh Baretha Bharatpur.	HAM	Rajasthan	2,034	Q2, FY26
2	Construction of viaduct and 14 Elavated Station from Millenium City Centre to Sector-9.	EPC	Haryana	1,277	Q2, FY26
3	Development of a 100 MW Grid-Connected Ground-Mounted Solar PV Power Project under Captive Mode.	EPC	Madhya Pradesh	279	Q2, FY26
4	Industrial Corridor at Pudusery Central & Kannambra of Palakkad Node .	EPC	Kerala	1,115	Q2, FY26
5	Paramakudi to Ramanathapuram Sec of NH49 New NH87 from Km 80.360 to Km 127.025 DC in Tamil Nadu.	HAM	Tamilnadu & Puducherry	700	Q2, FY26
6	Development of Barpali loading bulb at Kusara under the jurisdiction of Dy CE/Con/Jharsuguda of Chakradharpur Division.	EPC	Odisha	260	Q2, FY26
7	MDO Contract for Development and Operation of Pottangi Bauxite Mines along with Overland Conveyor Corridor (OLCC) and allied facilities.	EPC	Odisha	1,750	Q3, FY26
8	Establishment of grid-connected Solar PV-based Power Plants under the Feeder Solarization component of the PM KUSUM – C.	EPC	Madhya Pradesh	4,900	Q3, FY26
9	Establishing 400 kV Sub-station at Mekhali along with associated transmission lines (Belagavi District), Karnataka.	EPC	Karnataka	1,850	Q3, FY26
10	Construction of Ganga Path connecting Sultanganj-Bhagalpur- Sabour Road on EPC Mode.	EPC	Bihar	3,400	Q3, FY26
11	Construction of the Flood Protection Embankment on river Narmada, District Bharuch (Engineering, Procurement and Construction Basis-EPC).	EPC	Gujarat	698	Q4, FY26
12	Construction of Diversion Road from 4/700 km to 11/500 km of Duduka-Gopalpur-Toparia Road.	EPC	Odisha	160	Q4, FY26
13	Authorization to Lay, Built, Operate, or Expand Petroleum or Petroleum Product (Air Turbine Fuel / ATF) Pipeline from Navgam. Gujarat to Sardar Vallabhbhai Patel International Airport, Gujarat.	EPC	Gujarat	124	Q4, FY26
Total				18,548	

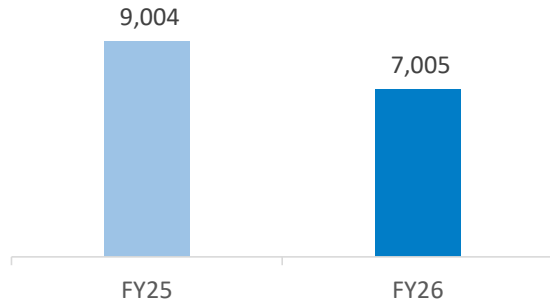


Q4 & FY26 FINANCIAL HIGHLIGHTS

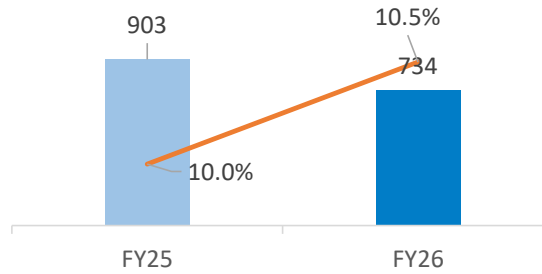
FY26 Financial Highlights

STANDALONE

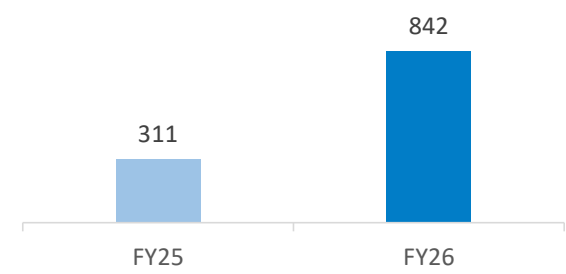
Revenue From Operations (In Rs Cr)



EBITDA (In Rs Cr) /EBITDA Margin

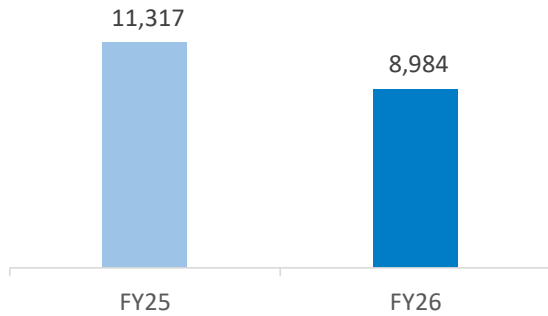


PAT (In Rs Cr)

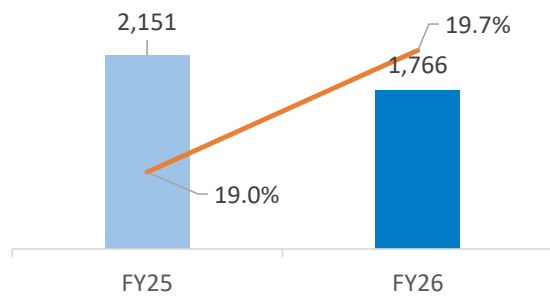


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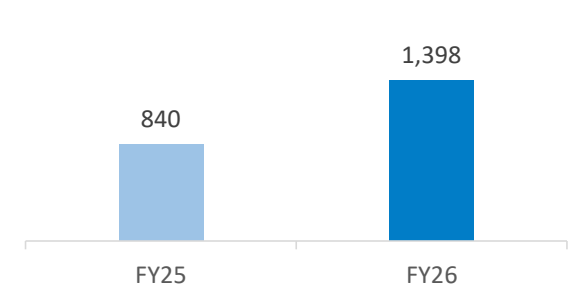
Revenue From Operations (In Rs Cr)



EBITDA (In Rs Cr) /EBITDA Margin



PAT (In Rs Cr)

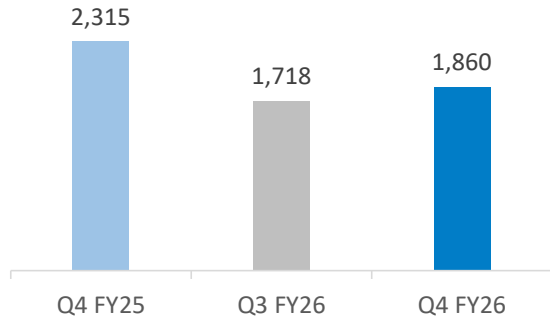


EBITDA Excludes Other Income

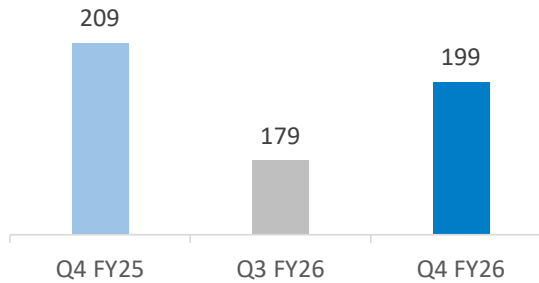
Q4 FY26 Financial Highlights

STANDALONE

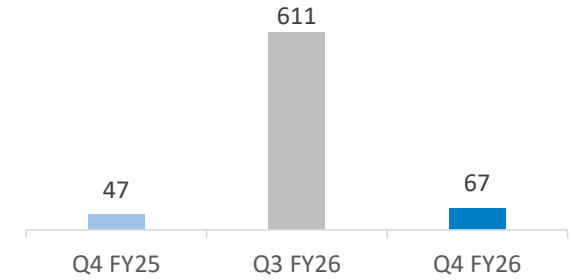
Revenue From Operations (In Rs Cr)



EBITDA (In Rs Cr) /EBITDA Margin

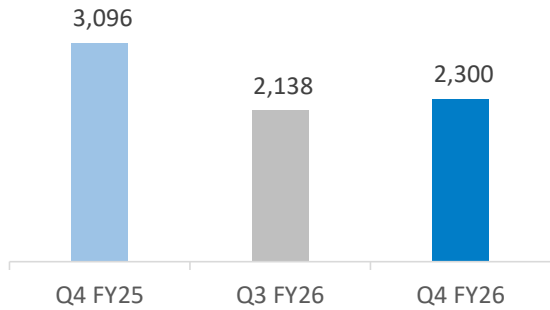


PAT (In Rs Cr)

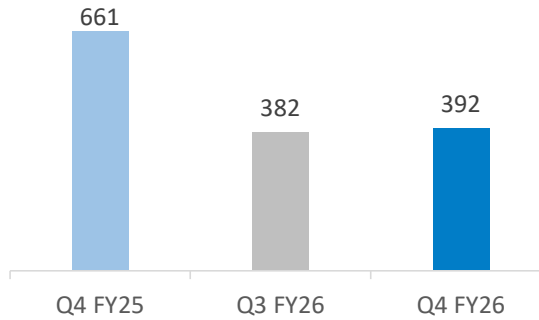


CONSOLIDATED

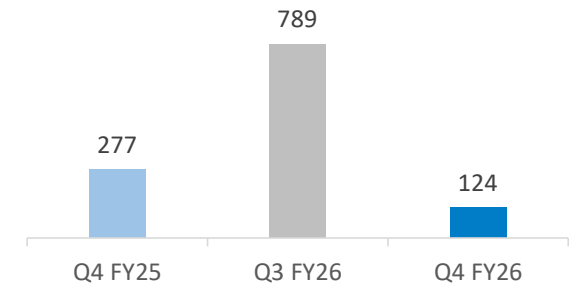
Revenue From Operations (In Rs Cr)



EBITDA (In Rs Cr) /EBITDA Margin



PAT (In Rs Cr)



EBITDA Excludes Other Income

Income Statement

Particulars (Rs. In Cr)	STANDALONE								CONSOLIDATED							
	Q4FY26	Q4FY25	YoY%	Q3FY26	QoQ%	FY26	FY25	YoY%	Q4FY26	Q4FY25	YoY%	Q3FY26	QoQ%	FY26	FY25	YoY%
Revenue	1,860	2,315	-19.65%	1,718	8.27%	7,005	9,004	-22.20%	2,300	3,096	-25.71%	2,138	7.58%	8,984	11,317	-20.62%
Less:- Operating expenses	1,661	2,106	-21.13%	1,539	7.93%	6,271	8,101	-22.59%	1,908	2,435	-21.64%	1,756	8.66%	7,218	9,166	-21.25%
EBITDA excl. other income	199	209	-4.78%	179	11.17%	734	903	-18.72%	392	661	-40.70%	382	2.62%	1,766	2,151	-17.90%
EBITDA Margin (%)	10.70%	9.03%	1.67%	10.42%	0.28%	10.48%	10.03%	0.45%	17.04%	21.35%	-4.31%	17.87%	-0.82%	19.66%	19.01%	0.65%
Add:- Other Income	53	24	120.83%	63	-15.87%	182	74	145.95%	61	50	22.00%	170	-64.12%	516	136	279.41%
Less:- Depreciation	56	69	-18.84%	57	-1.75%	241	292	-17.47%	68	87	-21.84%	75	-9.33%	298	346	-13.87%
Less:- Interest	110	124	-11.29%	113	-2.65%	437	491	-11.00%	236	310	-23.87%	349	-32.38%	1,403	1,249	12.33%
Profit/(loss) before exceptional items and tax	86	40	115.00%	72	19.44%	238	194	22.68%	149	314	-52.55%	128	16.41%	581	692	-16.04%
Add:- Exceptional items	2	17	-88.24%	577	-99.65%	719	197	264.97%	4	36	-88.89%	585	-99.32%	880	289	204.50%
Profit/(loss) before tax	88	57	54.39%	649	-86.44%	957	391	144.76%	153	350	-56.29%	713	-78.54%	1,461	981	48.93%
Less:- Tax Expenses	21	10	110.00%	38	-44.74%	116	80	45.00%	29	73	-60.27%	-76	-138.16%	63	141	-55.32%
Profit/(loss) after tax	67	47	42.55%	611	-89.03%	842	311	170.42%	124	277	-55.23%	789	-84.28%	1,398	840	66.43%
PAT Margin (%)	3.60%	2.03%	1.57%	35.56%	-31.96%	12.01%	3.45%	8.56%	5.39%	8.95%	-3.56%	36.90%	-31.51%	15.56%	7.42%	8.14%

Notes

* Profits from Divestment of 7 Completed HAM SPVs in Q3.

Standalone Balance Sheet

Particulars (Rs. In Cr)	Mar-26	Mar-25
ASSETS		
Non-current assets		
(a) Property, plant and equipment	812	1,003
(b) Other Intangible Assets & CWIP	3	0
(c) Financial assets		
(i) Investments	2,517	1,314
(ii) Other	451	425
(d) Deferred tax assets (net)	45	76
(e) Other non-current asset	338	340
TOTAL NON-CURRENT ASSETS	4,166	3,158
Current assets		
(a) Inventories	3,250	3,307
(b) Financial assets		
(i) Trade receivables	1,783	1,384
(ii) Cash and cash equivalent	12	20
(iii) Other bank balances	53	60
(iv) Loans	401	732
(v) Others financial assets	1,506	1,235
(c) Current tax asset (net)	126	122
(d) Other current assets	1,307	1,122
TOTAL CURRENT ASSETS	8,438	7,982
Non-current assets held for sale	131	397
TOTAL ASSETS	12,735	11,537

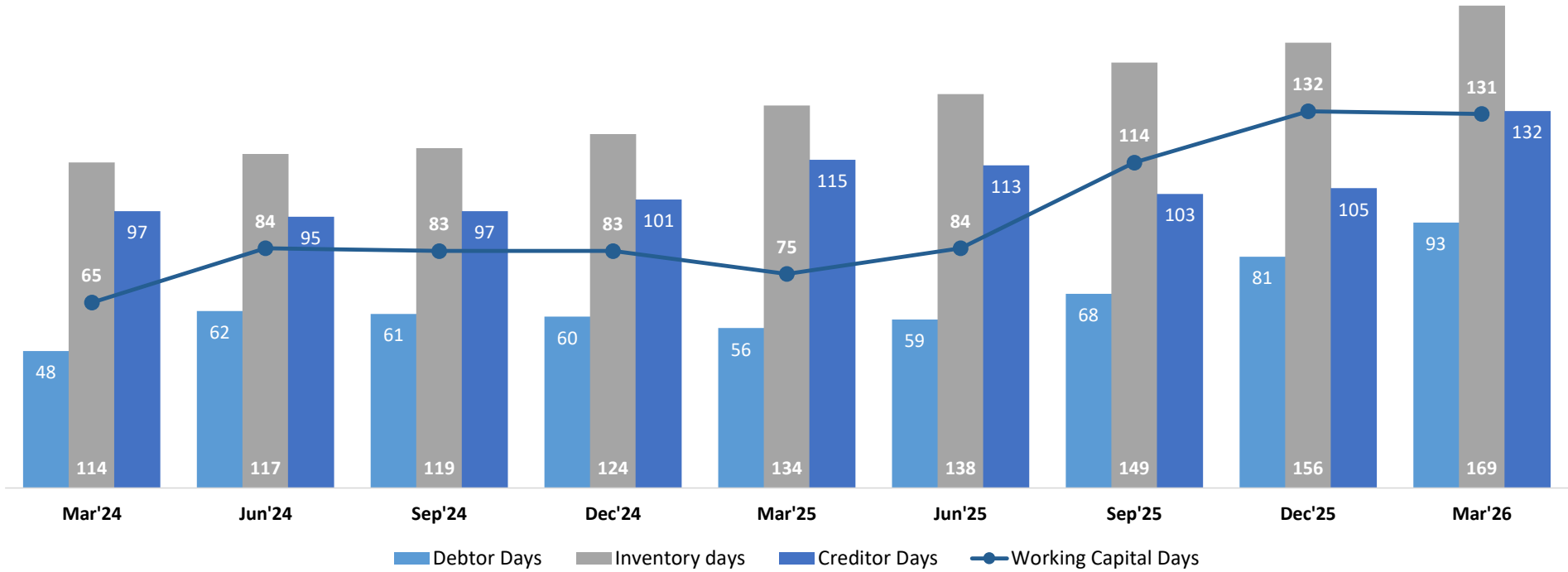
Particulars (Rs. In Cr)	Mar-26	Mar-25
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	162	146
(b) Other equity	6,661	5,327
TOTAL EQUITY	6,823	5,473
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	110	102
(ii) Other Financial liabilities	-	-
(b) Provisions	19	27
(c) Other non-current liabilities	306	271
TOTAL NON-CURRENT LIABILITIES	435	400
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,168	1,859
(ii) Trade payable	2,528	2,830
(iii) Other financial liabilities	132	102
(b) Other current liabilities	638	863
(c) Provisions	11	10
TOTAL CURRENT LIABILITIES	5,477	5,664
Liabilities in respect of non-current assets classified as held for sale	-	-
Total Liabilities	5,912	6,064
TOTAL EQUITY AND LIABILITIES	12,735	11,537

Standalone Cash Flow

Particulars (Rs. In Cr)	Mar-26	Mar-25
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax as per Statement of Profit and Loss	958	391
Adjustments for:		
Depreciation & amortization expenses	241	291
Exceptional items – (Profit)/Loss on sale of subsidiary companies	-719	-197
Interest income	-48	-61
Finance income due to unwinding of security deposit & financial assets	-	-
(Profit)/Loss on sale of fixed assets	-38	8
Interest expense	437	491
Provision for expected credit loss	90	42
Remeasurements gains / (losses) on post-employment benefits	3	-1
Bad debts written off	-	39
Operating Profit Before Working Capital Changes	924	1,003
Working capital changes		
(Increase)/Decrease in current & non- current assets	-581	-390
Increase/(Decrease) in current & non-current liabilities	-461	-200
Increase/(Decrease) in provisions	-7	1
Cash generated from operations	-125	414
Income tax refund/(paid)	-131	-50
NET CASH GENERATED FROM OPERATING	-256	364

Particulars (Rs. In Cr)	Mar-26	Mar-25
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets & WIP	-88	-198
Sale of fixed assets	48	28
Purchase of investments	-1,653	-602
Sale of investments	1,623	487
Interest received	48	61
NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	-22	-224
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from equity	399	-
Increase/(Decrease) - long term borrowings	7	63
Increase/(Decrease) - short term borrowings	341	104
Increase/(Decrease) - current maturities of long-term borrowings	-32	-72
Interest paid	-437	-491
Finance income due to unwinding of security deposit & financial asset	-	-
Dividend paid	-16	-15
NET CASH USED IN FINANCING ACTIVITIES (TOTAL C)	262	-411
NET CASH FLOW (A+B+C)	-16	-271

Quarterly - Working Capital Days:



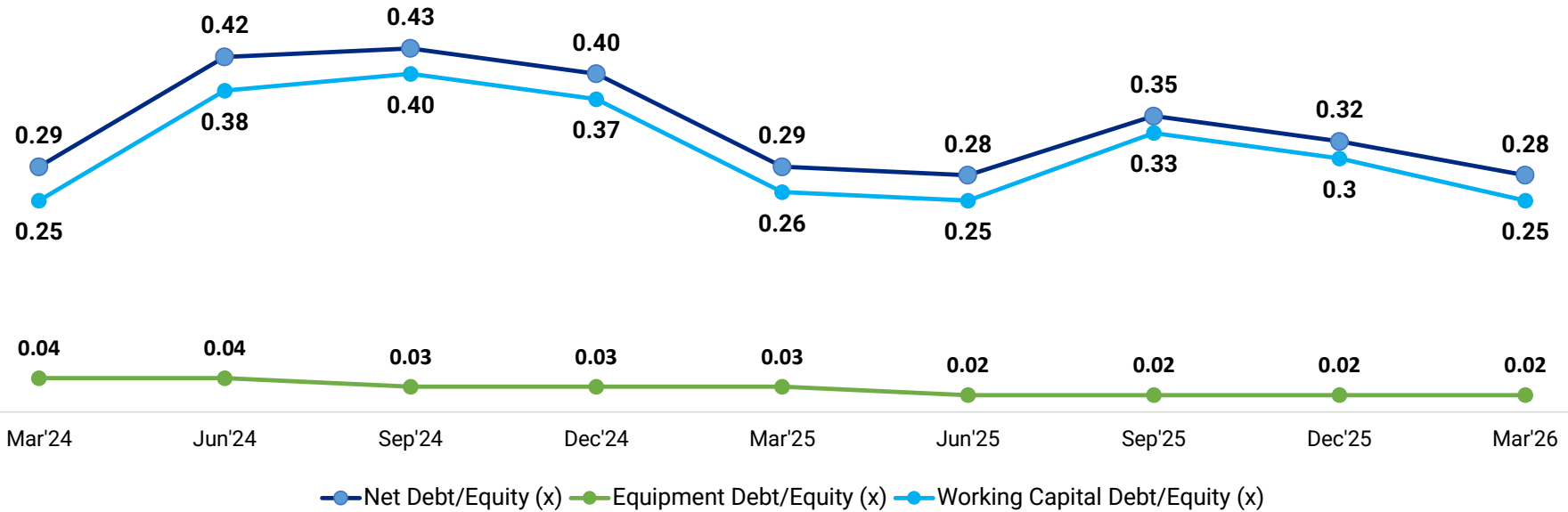
Working capital days decreased from 132 days as on Dec'25 to 131 days as on Mar'26.

Quarterly - Net Debt to Equity ratio:



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

(Rs in Cr.)



Particulars (In Rs. Cr)	Mar'24	Jun'24	Sep'24	Dec'24	Mar'25	Jun'25	Sep'25	Dec'25	Mar'26
Net Debt	1,515	2,227	2,299	2,177	1,567	1,650	2,094	2,145	1,889
Equity	5,187	5,265	5,362	5,432	5,473	5,957	5,969	6,751	6,823

Net Debt to Equity ratio decreased from 0.32 as on Dec'25 to 0.28 as on Mar'26.

Standalone & Consolidated Net Debt



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

(Rs in Cr.)

Standalone Debt	Particulars	2025	2026
	Working Capital	1,801	2,142
	Term Loan	169	144
	Gross Debt-Standalone	1,970	2,286
	Less : Cash & Bank	394	397
	Net Debt Standalone	1,576	1,889
	Liquid Assets & Investment		
	Shrem InvIT Units	682	2,06
	Anantam InvIT Units	-	1,314
	Investment in HAM Assets	1,909	1,083
Total Liquid & Investment Assets	2,591	2,396	
Consolidated Debt	Particulars	2025	2026
	Project Debt	6,403	4,720
	Standalone Debt	1,970	2,286
	Minning Business Debt	368	568
	Other Debt	560	307
	Group Gross Consolidated Debt	9,301	7,880
	Consolidated Cash & Bank	1,158	798
	Net Consolidated Debt	8,142	7,082

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



DILIP BUILDCON LIMITED
STRUCTURE & BEYOND

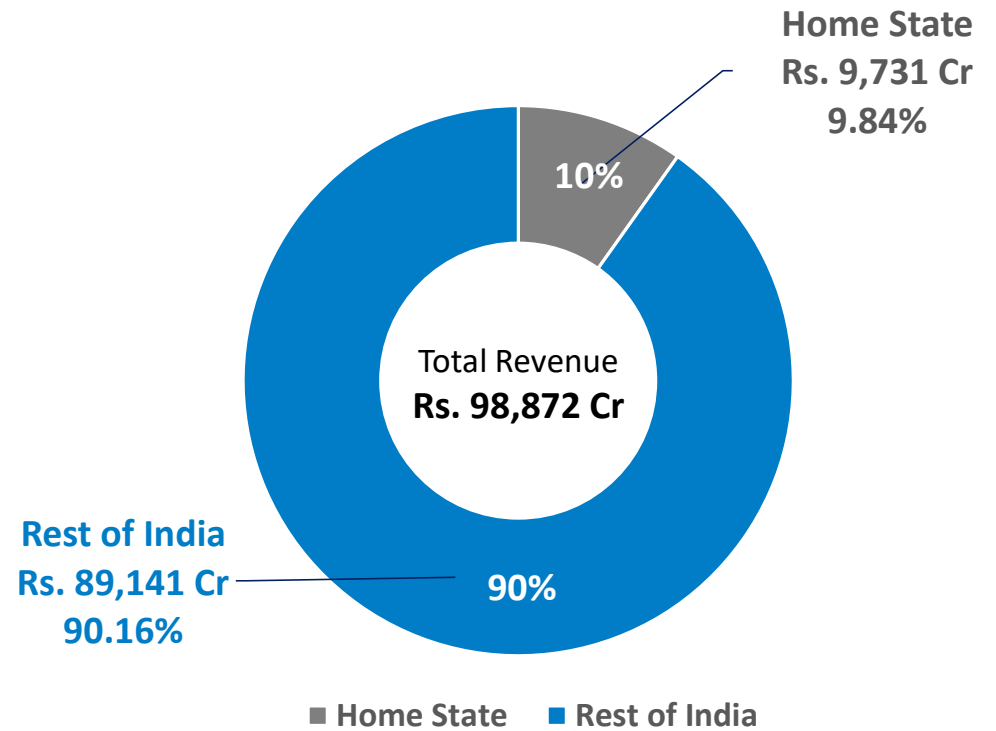
(Rs in Cr.)

Sr No	Particulars	Bid Project Cost	Remarks
1	30 Completed HAM Projects.	37,441	<p>19 HAM Completed Projects:</p> <ul style="list-style-type: none"> • Shrem Group/Shrem InvIT - 16 Projects -100% Divested. • Cube Highways - 3 Projects -100% Divested. <p>11 HAM Completed Projects:</p> <ul style="list-style-type: none"> • 7 HAM Projects - 100% divested to Anantam Highways InvIT. • 4 HAM Projects – 49% will be divested to Anantam Highways InvIT in June'26.
2	9 HAM Projects.	10,007	<p>9 HAM Under Construction</p> <ul style="list-style-type: none"> • 7 HAM Projects – 24.99% divested to Alpha Alternative. • 2 HAM Projects-100 % DBL SH
3	1 Water HAM (Irrigation)	2,905	<ul style="list-style-type: none"> • Under-construction
4	Zuari Observatory Towers Limited .	696	<ul style="list-style-type: none"> • Under-construction
Total		51,049	

Established PAN India Developer

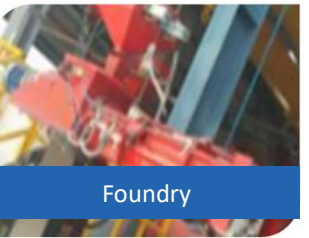
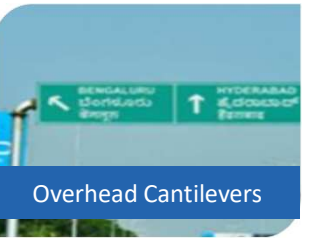
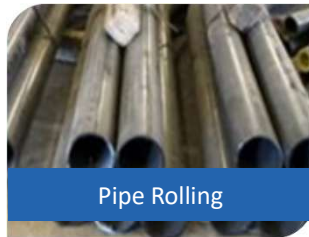


Total Revenue Performance in Last Two Decades (FY2006-07 to FY2025-26)



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.



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

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 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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