

November 20, 2025

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
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Stock Symbol –DBL

Subject: - Transcript of the Analyst/Investors conference call

In continuation to our letter dated November 10, 2025, please find herewith the transcript of the Investor conference call for Investor and analyst meeting held on Friday, November 14, 2025 at 10.00 AM. (IST) related to the financial results for the quarter and half year ended September 30, 2025, conducted through digital means.

The aforesaid information is available on the website of the Company i.e.

<https://dilipbuildcon.com/investors/shareholders-centre/>

This is for your information and record.

With Regards,
For, Dilip Buildcon Limited

Abhishek Shrivastava
Company Secretary



ISO 9001:2015

CIN No. L45201MP2006PLC018689

Regd. Office :

Plot No. 5, Inside Govind Narayan Singh Gate,
Chuna Bhatti, Kolar Road, Bhopal - 462 016 (M.P.)
Ph. : 0755-4029999, Fax : 0755-4029998

E-mail : db@dilipbuildcon.co.in, Website : www.dilipbuildcon.com



**“Dilip Buildcon Limited
Q2 & FY '26 Earnings Conference Call”
November 14, 2025**



**MANAGEMENT: MR. DEVENDRA JAIN – MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER – DILIP BUILDCON
LIMITED
MR. ROHAN SURYAVANSHI – HEAD STRATEGY AND
PLANNING – DILIP BUILDCON LIMITED
MR. SANJAY KUMAR BANSAL – CHIEF FINANCIAL
OFFICER – DILIP BUILDCON LIMITED
MR. GAUTAM JAIN – HEAD, INVESTOR RELATIONS –
DILIP BUILDCON LIMITED**



Moderator:

Ladies and gentlemen, good day, and welcome to the Dilip Buildcon Limited Q2 and FY '26 Earnings Call. As a reminder, all participants' lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone.

I now hand the conference over to Mr. Gautam Jain from Dilip Buildcon Limited. Thank you, and over to you, sir. Thank you very much.

Gautam Jain:

Good morning, everyone. Welcome to Dilip Buildcon's Q2 FY '26 Earnings Conference Call. From the management, we have us today, Mr. Devendra Jain, Managing Director and CEO; Mr. Rohan Suryavanshi, Head of Strategy and Planning; and Mr. Sanjay Kumar Bansal, Chief Financial Officer.

Before we proceed with the call, I would like to mention the standard disclaimer the presentation that we have uploaded to the stock exchange, including the interaction in this call, contain or may contain certain forward-looking statements concerning our business prospects and profitability. Which are subject to some uncertainties and the actual results could differ from those.

Now I request Mr. Rohan to take us through the key remarks. After which, we can open the floor for a question-and-answer session. Thank you, and over to you, Rohan.

Rohan Suryavanshi:

Thank you, Gautam. Good morning, everyone. On behalf of the entire DBL family, I welcome you all to this conference call. The results and presentations have been uploaded to the stock exchanges, and I trust you had a chance to review them.

To provide a brief overview of the industry, we've observed some positive developments in terms of order activity. It is still lacking the momentum that we expect, but then usually, first half is always lighter and the second half is when the momentum really picks up.

In the road sector, NHAI has awarded 300 kilometers of orders up to date this year, which is just 5% of the overall target of around 6,000 kilometers that they want to do. In the past few months, we are witnessing good progress in the balance 124 projects of over 6,000 kilometers, which is valued around INR3.5 lakh crores.

So based on these, we are hopeful to achieve significant traction in quarter 4 of this fiscal year. What is also very heartening is that the government has increased the qualification criteria which has led to reduced competitive intensity. This increased competitive intensity was what had caused significant damage to the industry. And I think the government has finally woken up to that because progress and quality has both suffered.

In the water distribution sector, particularly with the government's flagship Jal Jeevan Mission, the government has extended the execution time lines to 2028 in the last budget. Similarly, in the metro rail sector, there are plenty of new projects in the planning and approval stage. The aim is to improve last-mile connectivity to support urban growth and offer cleaner, faster and more inclusive public transport across emerging and established cities.



Some of these upcoming projects are Pune, Metro Rail Phase II, Delhi Metro Extension, Ahmedabad Metro, Bangalore Metro, water, and these are different, different projects across different cities.

From our perspective, we have the highest level of PQs in all these growth segments, a strong balance sheet, our own equipment fleet and a proven track execution record. So we will continue to work in all these areas and the areas that we have expanded into already.

Now focusing on DBL performance in the last quarter. I'm happy to report that out of our total guidance of order inflows of INR15,000 crores, we have successfully managed to secure orders of around INR5,500 crores in the year-to-date. This has been despite a challenging environment where NHAI ordering has been weak till date.

However, we are very optimistic to achieve the total order inflow of INR15,000 crores on a full year basis, which will set a good pace for next year revenue growth. As a business development strategy, we continue to remain committed to our long-term strategy of profitable growth, which obviously has resulted in lower order book in the past 2 years, where multiple headwinds were prevalent such as lower ordering activity and intense competition.

However, we are optimistic about the market scenario in the long term, and we had utilized this slow period as an opportunity for strategic refinement where we reduce fixed costs, optimizing resources and cutting capex.

From a peak of 38,000 employees when COVID hit, to now about 18,000 employees, DBL has made significant cuts in its own employee fixed cost. However, revenues have continued to be in the same range.

Similarly, we have also reduced and almost brought to a nil, our capex, which was earlier INR500 crores range every year to now INR50 crores to INR100 crores, and that to only going in smaller and replacement capex. In our HAM project portfolio, I'm also delighted to inform you of our own InvIT in partnership with Alpha Alternatives Fund named Anantam Highways got listed on the NSE in October 2025.

From DBL perspective, it's a landmark achievement and a long-term dream as this platform will provide a monetization source literally on a tap basis for all the projects that we do and will also provide our investors with comfortable way forward on how our assets will move from DBL to another buyer.

As of now, 7 assets of the total of 18 assets have been transferred to the InvIT. The balance assets will be transferred in the next 2 years based on execution time lines. And all the balance projects, the execution is progressing as per the contractual schedule.

Now on our call, MD operations, I'm happy to report that we are progressing ahead of schedule. In our Siarmal MDO, we've achieved a sales volume of around 10 million metric tons in first half of FY '26. And we are on target to meet our full year target of 25 million metric tons for the full year of FY '26.



Similarly, our Pachhware MDO has achieved 3.6 million metric tons in H1 FY '26, positioning us well to reach our full year target of 7 million metric tons for FY '26. So in total, we'll achieve a production of 32 million metric tons of coal in FY '26, putting us in the lead of one of the top producers of coal in the country.

This trend will keep on increasing in the next few years as with the profit. We're expecting to do 57 million metric tons of coal by 2029 which will be -- in both these 2 mines, which will total to almost 8% to 9% of the total coal output of the country. Along with this, we are also looking at other projects. And whatever we are able to secure, we will keep our partners and investors updated.

Now towards our vision for DBL 2.0, we are still committed to becoming debt-free at a standalone level. Now although it has been delayed -- now let me talk about why that has happened. It has primarily happened due to the steep reduction in order inflows in the past 2 years, which in turn has led to reduced revenues and reduced free cash flows for the company.

Now as you are all aware that DBL prided itself on its in-house fleet and people. Our current capacity gives us the capability to execute INR10,000 crores plus of revenue easily, which is our optimum scale of operations. And that is what we have done in the past as well.

However, in the past 2 years, with the multiple headwinds that I spoke about, we have been suffering from a lower order book. Because of which, we have not been able to achieve our revenue optimum number.

Now these external factors have obviously impacted our cash flows, which has led us to not being fully able to deliver on our debt reduction commitments. We had originally promised that this year, we will reduce INR500 crores of debt. However, in the current scenario, it has increased a little bit. But by the end of this year, we will come to the same number as last year, which is around INR1,500 crores of debt.

This is happening because even our revenue guidance, which we have given for earlier of INR8,500 crores for this year is getting reduced further as the pace of project that we expected has not come in, in terms of new orders. So we are expecting now our full year revenue guidance to be only around INR8,000 crores. So obviously, that will reduce -- that will result in reduced EBITDA and reduced cash flows, which enables -- which leads us unable to fulfil our debt reduction commitments.

However, the new orders of this year, which will be around INR15,000 crores like I mentioned, will end up leaving our next year revenue for around INR10,000 crores. Now at that number, when we get that, we are sure that we will reduce our debt by another INR500 crores, which will be around INR1,000 crores in FY '27 once you complete that. So in total, the good news is that the worst is over. We have a good order book pipeline. There will be a significant jump in next year's revenue as this year revenue is coming down. We will be able to generate good free cash, which will help us in reducing the debt.

Our commitment remains on track even if slightly delayed because there's a policy, the management has decided that we will remove all stand-alone debt, and that is the way forward



for us. On our two long-term revenue-generating business, the coal MDO and HAM portfolio, we are progressing very robustly. We will see good cash flows coming from both the HAM InvIT and coal. These are predictable cash flows, a more balanced risk profile and, in turn, help us improve our return ratios.

Now also in the EPC business, with the uptick in order inflow, this growth engine will also start firing and support in the overall growth journey of DBL. Now as I mentioned before, evaluating DBL from a consolidated perspective, essential to fully appreciate our various business verticals, our nuances, strengths, performances and potential.

The last bit that I would like to inform all our participants and investor is that we've also continued our diversification journey and entered into another new area, which is solar energy. So renewables is also going to be one key area for the company going forward. We won a 100-megawatt project already, and we are hopeful to secure another 1 gigawatt of solar in the coming -- in the coming year or so.

Now with that, I would like to hand over the call to our CFO, who will provide a detailed overview of the financials.

Sanjay Kumar Bansal:

Thank you, Rohan ji. Good morning, everyone. I welcome all our stakeholders to our earnings call. Let me present the results for the quarter and half year ended September 30, 2025. During FY '26 YTD, the company completed three HAM projects, aggregating to INR2,500 crores and company secured six projects aggregating to INR5,665 crores.

Now let me move to business to financial performance. First, on stand-alone performance. The revenue in second quarter remained at INR1,417 crores. And on first year first half, it is INR3,427 crores. As far as EBITDA is concerned, in quarter 2, the EBITDA margin increased by 60 basis points to 10.80%. And in absolute terms, INR153 crores. On a half yearly basis, EBITDA margin is 10.40%. EBITDA in absolute terms on first half is INR356 crores.

At the PAT level, first three months, the PAT, profit after tax remained at INR41 crores. And first half basis is INR164 crores. Now from standalone to consol, the revenue remained at INR1,926 crores. And first half basis, it is INR4,546 crores. EBITDA margin for first quarter -- second quarter, it is 24.5%, which is INR471 crores, absolutely. And on first half, the EBITDA margin is around 22% for the consol and absolute amount is INR991 crores.

Profit after tax for Q2 is INR214 crores. And for first half, it is INR485 crores. Debt. Net debt has increased by INR500-odd crores. This is mainly due to the faster payment to the creditors. So the company creditors reduced by INR450 crores. This is the only reason the increase in debt from March to September.

With this, I now open the floor for questions and answers.

Moderator:

Thank you very much, sir. Ladies and gentlemen, we will now begin with the question and answer session. Our first question comes from the line of Shravan Shah from Dolat Capital.



- Shravan Shah:** So a couple of questions. So you have already highlighted that now we are looking at INR8,000 crores revenue this year and next year, INR10,000-odd crores revenue. Just to understand the current INR18,600-odd crores kind of order book is that how much value of projects where the AD is spending or the work has not started? And when can we expect whatever the balance of AD is there?
- Rohan Suryavanshi:** Shravan, the AD spending for all the new projects that we have just won, which we are expecting AD to come by Q4, max.
- Shravan Shah:** Okay, by Q4. Got it. And on the order inflow, so another INR10,000-odd crores kind of INR9,500 or INR10,000 crores. So that -- primarily, we are looking at from the HAM perspective in the road space. And there also, if you can, because that's the one pain point for the entire industry. Just wanted the view, do we think that the NHAI can award and how much of -- in terms of kilometer or value of that also if possible? Where do you see in terms of the HAM would be and maybe toll projects?
- Rohan Suryavanshi:** Shravan-ji, even if you look at our current order book orders that we've won this year, they are all from very diversified sectors, from an industrial corridor to road to irrigation to metro to solar. So we're doing across this thing. The same trend will continue even going forward. We will have all the different sectors, giving us different orders.
- The new one that I mentioned is solar. We're expecting good orders to come from there as well. If you want to know what is the NHAI in North pipeline, is that what you are keen on knowing right now?
- Shravan Shah:** No, it is pipeline is there, but in terms of how do we see the kind of confidence that how much of you think that awarding is likely from the NHAI perspective and that too, how much would be the kilometer and the value and in terms of HAM and toll?
- Rohan Suryavanshi:** About when if I talk about the total bids, about 1,60,000 right now only which is both HAM and BOT projects, everything as much is already there. Now we are very confident of doing good hit, but our agenda is to get profitable projects. We will not be going and winning something at a stupid rate. The good part is the government -- because of the government's new qualification criteria, competitive intensity and reduced and we will -- we're expecting to win good orders here also.
- So if all goes well, we might exceed that INR15,000 crores of order inflow guidance that we have for ourselves. But even if not, we are very confident that there is enough of projects available across all these sectors that we're working in for us to achieve that INR15,000 crores. There are some more projects that we expect to materialize over the next few days. So I think that will also give us a good idea of the pipeline that is being built by DBL.
- Shravan Shah:** So till now, how many value of projects we have already bidded and where bid is yet to open?
- Rohan Suryavanshi:** About INR15,000 crores, we have bid for right now.



Shravan Shah: Got it. On the EBITDA margin front, 11%-odd that will be there for even the second half and for next year also?

Rohan Suryavanshi: Yes. Yes. Next year. This year, that will be around 10% to 11% max because of the reduced sort of revenue, sir. As I mentioned earlier also, our fixed costs and all that we are unable to do the revenue that we expect, it obviously eats into our margins. And even if we have reduced our cost drastically over the last 3, 4 years when I mentioned reduction. So almost 20,000 have been reduced out of 38,000. So more than half have been reduced.

Equipment, we have not -- you've seen the capex has reduced significantly so the gross block has continued to remain in that range while the net block has been coming down. So our focus very much is only on making sure that our return ratios improve that we do not increase in debt and that we keep reducing it and that we are able to execute the most that we can efficiently through our people.

Shravan Shah: Got it sir, in the solar, when we say that we want to have a 1 gigawatt of award in the next 2 years, just wanted to understand, so this will also will be a BS also better it will also be there. So there, obviously, we need to put in the equity. So in that sense, how much are we in terms of looking at in terms of the equity investment that whatever the projects 1 gigawatt that we are planning to win. So over the next 4, 5 years, that will translate to how much kind of equity that will need to invest?

And there, do we see that the in terms of the IRR level, can we see a 13%, 14% kind of equity IRR? Or that also depends on the kind of market is so dynamic on the battery pricing front. So once you get the project and once you go for actual debt, so is there a scope of further in terms of the pricing going down on the battery front?

Rohan Suryavanshi: So very interesting that you asked a very detailed question around it. So our agenda for the solar and let me give you idea why DBL is looking at that sector. We mentioned that our stated goal is to build more consistent long-term cash flows. And while we do that, DBL is known for its execution capability. Solar projects are much less complex and sooner execution time lines as well than any of the other large infrastructure projects that we take on.

The good part is now that once we build these projects, we have a way to monetize it through an InvIT platform. There is 1 InvIT platform, which is already there. If this on its own becomes a large enough thing, who knows, we might come up with another InvIT platform, very specifically targeting energy sector.

Now you asked about equity. Equity we already have partners who are committed to investing in this along with us as their interest also lies in creating platforms. Just like the road platform that we've created, we would want to create more platforms where because these are all 25-, 30-year projects where long-term investors can come in and participate in the growth journey of the country.

The energy needs are only going up. And with the advent of AI, data centers, electric vehicles, the energy needs are -- will continue to go up, which is why we want to be participating in this

whole process and which is why we are looking at renewable space. That's the broad idea for why DBL is doing this. Equity, like I mentioned, commitments are already there.

In terms of IRR, we target broadly mid-teen IRR returns from here. And now the obviously, once we flip an asset into an InvIT. See, there are 2, 3 areas where we look at that we, number one, the EPC margins that we make, that is also IRR for us. Then the equity that we have committed, what is the IRR that we get on it straight up, what we make. Then secondary, when we flip it into an InvIT or when we said it, what is the IRR that we make. So that is where we'll do.

Our focus, like I mentioned, is on cash flows, and we will continue to remain focused on our return on capital employed on every project. Even if you look at our strategy in the coal MDO and the InvIT strategy, we have demonstrated that the InvIT assets, the amount of money that we had invested in the road asset. Even if you look at it currently in the Anantam InvIT, we have about INR1,200 crores, INR1,300 crores of InvIT units there valued at INR1,400 crores or so.

If you look at the total sort of value enhancement that has happened from the equity invested in those projects, I think the total equity invested was about INR950 crores.

Sanjay Kumar Bansal: And we realized INR1,050 crores in case.

Rohan Suryavanshi: Earlier, we've already done that, and then there is this additional. So there is a significant so I think INR950 crores cash of investment has translated into. INR1,400 crore or INR700 crores.

Sanjay Kumar Bansal: INR700 crores in all one assets remained.

Rohan Suryavanshi : Yes. So above INR2,500 crores of sort of value addition, for DBL. So that is the idea that we want to create value accretive. What they will also do is if you look at my consolidated balance sheet, our idea is more than 3/4 of our profitability should continue to come from long-term sources.

So while EPC will continue to fire, but year after year, our profitability, even if not in terms of revenue but in terms of profitability and the amount of free cash that DBL is generating, 75% plus will come from long-term assets. And that is the goal for us as a company that whether there is because we are in a cyclical industry, whether the cycle is up or down or whatever is happening, we want to continue remaining as, however, risk we can reduce, that is the goal.

Shravan Shah: Just one clarification on the net debt as per the presentation, is 2,102. But if I look at the gross rate minus the cash, that number is significantly lower around INR325-odd crores difference is there. So can you help us in terms of where the cash is? So as the reported the cash shows around INR67 crores, INR68-odd crores. Where is the balance to INR30 to INR40-odd crores cash is there a stand-alone I am talking about?

Sanjay Kumar Bansal : So Shravan-ji, the net debt is INR2,102 crores which is given in the presentation -- well, just a second. So basically, my cash credit is INR2,362 crores. Some loan, INR131 crores, and I have cash equivalent INR392 crores.



- Shravan Shah:** Sir, that's only wanted to know -- so the cash in reported balance sheet so INR67 crores cash and bank balances is the INR67 crores, INR68-odd crores where the raised cash lies. So that's the only I wanted to understand?
- Sanjay Kumar Bansal :** So basically, the FDs, which is more than 12 months, this goes into investment, the other investments.
- Shravan Shah:** So that is a noncurrent investment you think?
- Sanjay Kumar Bansal :** Yes, yes. noncurrent investment.
- Moderator:** Our next question comes from the line of Deepak Purswani from Svan Investments.
- Deepak Purswani:** Sir, just wanted to check it out on the recent listing of Anantam Highways Trust what is the unit currently we have at the current juncture? And what is the value of that unit based on the current valuation?
- Sanjay Kumar Bansal :** So let me tell you, the DBL directly holds around INR9.58 crores units. And we have another 3.60 units we have placed with Alpha Alternatives fund. So in total, company is having INR1,332 crores worth units. Basically, these are at the INR100 issue price, but the total valuation against this is around INR1,400 crores.
- Deepak Purswani:** Okay. And once -- if you can also give the sense once -- I mean, once all these 11 projects will be transferred to this, in the InvIT, what would be the...?
- Sanjay Kumar Bansal :** So, we will have basically balance because out of 8 assets, we transferred 7 and we got around INR1,400 crores units. Now with balance, we will be close to INR3,400 crores, INR3,500 crores overall units.
- Deepak Purswani:** Okay. Okay. And secondly, sir, just wanted to get the sense about the debt part. I do understand in terms of the slowdown in the order inflow and everything. But if you can also give a sense in terms of the -- I mean, last year, there was some stuck payment from the JJM. Where we are at the current juncture on that projects, whether these are getting completed and payment has been released and what are the current outstanding?
- And would that be enough to compensate and probably look into the debt reduction if this materialize and probably at the year-end, again, we would be at INR1,000-odd crores? Or how should we look into -- if you can share your perspective on that part?
- Sanjay Kumar Bansal :** So in terms of the debt increase from March to September, the debt increased by INR526 crores, if you can see my current asset -- current liability items. So my inventory demand almost same by INR30 crores, it is lesser, but I would say the same. Then receivable and basically -- invested around INR512 crores. So receivable plus other current asset item, including GST and others.
- And you can see I have basically reduced the creditors faster because the creditors though our revenue remained at a low level, but my creators were basically paid through LCs. So basically, those LCs cement made on due dates. So basically, the INR591 crores work creditors reduced



during. So we expect these 2 -- basically these -- because of these 2 items, the debt got increased by INR526 crores.

Deepak Purswani: Okay. Okay. And what about the receivable from the JJM scheme...?

Sanjay Kumar Bansal : Only 1 month, the receivables are coming on time.

Deepak Purswani: Okay. And progress on the existing project has been as per the schedule or...?

Sanjay Kumar Bansal : It is as per schedule.

Moderator: Our next question comes from the line of Amit from Enam Holdings.

Amit: Just wanted to check from a debt perspective and also from our growth guidance that you just gave, Rohan. So should we assume that this will be a peak debt and from here on, the growth requirements of 8,000 to 8,500 to 10,000 next year. And from there on and for all the new HAM projects, this will be a peak debt and there will be a significant reduction, and we are on a self-funding mechanism and they won't -- from a capital requirement perspective, how do you see that?

Rohan Suryavanshi: Yes, Amitji, you're very right. This is the peak debt level. If you see in the last few years, we've only kept on reducing. And if the external environment had been supportive if we had not seen a reduction in our top line in the last 2 years, we would have obviously made strides and been able to make even a larger sort of reduction in our debt.

Now if I look at -- the other things that you mentioned, yes, there is -- we are at almost a self-funding level for different assets. We also have large assets in terms of the InvIT units that we hold. So there is -- even if I look at the -- if I look at that, that is something now almost as cash which the company can always use even if we ever need to raise capital for the new projects.

So we have a lot of additional currency that the company has. And that's basically the way going forward. We, on a stand-alone level, our revenues while will increase next year, we continue to want to have them at a level where we don't have to take more debt at a standalone level, but we can grow it profitably. That is the goal for us.

And on the consolidated basis, the cash flows will keep on growing year-after-year. Just because the cash flows from coal MDO operations will keep on increasing, not just the scale and size of those operations are increasing every year, but also the rates keep on increasing every year because of inflation. So that will keep on increasing, then we will have the cash flows from InvIT that will keep on increasing. And as this new solar sector comes online, that will also start firing long-term cash to -- from this.

Even in terms of what you asked me earlier, is this the peak number? This is a peak number, and this is already, I mean, INR200 crores less from the last peak number of June '24 -- sorry, September '24. So this is already INR200 crores less than that time. So this number should not go up here. It will only keep on reducing.

And now with a very good sort of visibility in our order book and next year's revenue, while this year's revenue is, again, not how we anticipated the year will start, we anticipated more projects will come earlier. But that is what the external environment is, and we can't control that. But next year now gives us a good runway for growth.

Moderator: Our next question comes from the line of Deepak Purswani from Svan Investments, a follow-up question.

Deepak Purswani: Sir, just wanted to check it out since you mentioned about the debt reduction and this creditors' letter of acceptance has been reduced. How should we see the finance cost? Broadly, it will remain the same because again, the interest-bearing creditors would also get reduced.

Sanjay Kumar Bansal : So my interest cost shown in P&L, it includes everything. Commission of LCs, BGs, LC discounting costs, interest on working capital and interest of term loan. So the interest, if you can see, my quarter-on-quarter and first half versus first half, it is reduced because of -- even after increased utilization, so there is a reduction in borrowing costs as well. So all the costs related to LCs, BGs, it is already plugged in. For next year, we can target -- for this full year, we can target around INR450 crores interest and finance costs. And next year, we can target around INR350 crores.

Deepak Purswani: Okay. Got it. And secondly, sir, if you can also give a broader sense in terms of the pipeline. One, on the NHAI front and also some sense on the delay, there has been some delay in awarding. I mean how should we look into it? And secondly, ex of road project, which are the key projects which we are looking out and what is the bid pipeline there?

Devendra Jain: Deepak ji if you see the bid pipeline of road it is around INR1.5 lakh crores MoRTH and NHAI bid pipelines is available which is maintained from last year, but due to the land clearance it is going on and finally they have improved the qualification criteria.

So we are expecting Q3 and finally Q4 many bid activity we are going to see on road project. Apart from that almost INR25,000 crores bids are there which are from other sector which are diversified, where there are dams, irrigations and Jal Jeevan Mission is there and coal is there. All these bids also we have selection which we are going to bid in future.

Deepak Purswani: Okay. Thank you, sir. And finally, on the long-term asset portfolio which we are targeting, sir can you also give a sense in terms of 3, 4 years down the line on a broader basis, how should we look into it on the MDO part? Would it be still we would be looking at some more projects to add in the portfolio? And then we had a separate annuity project here. And thirdly, we are looking on to be solar. So putting it all perspective, if you can also give a broader sense, what is the kind of the annuity rental income, which we are looking at from the next 3- to 4-year perspective, but we have the target?

Rohan Suryavanshi: You mean annuity from road, sir, or from other sectors, just annuity from road?

Deepak Purswani: Yes, putting all together from the entire portfolio. What is the expiration we want to achieve?



Rohan Suryavanshi:

INR400 crores of cash every year. So that should be in that range. So the INR380 crores to INR400 crores of cash should come from the road sector alone. Solar because it's still early days, right now we just have a megawatt. As that scales up, the solar market rates are well sort of socialized and the industry is well aware. So whatever that happens, that will be again in the mid-teen kind of returns that we'll be looking at.

To give that number, I will work on detailed numbers with my team and I'll give that separately. But because it's very small right now -- but coal now, if I talk about the third-party coal, coal cash flows both Pachwara and Siarmal put together, we expect at least about -- not next year. So both those Pachwara and Siarmal put together at full capacity, about INR1,000 crores of cash coming from there.

So that about INR1,000 crores of cash from both of those 400 around from our annuity -- road annuity business, the current 18 assets and then whatever it gets added via the solar as that portfolio also builds up. And yes irrigation HAM is also one part that we won in Rajasthan. So that will also come as a long-term cash flow.

That is also for 10 years. So that cash flow will also come in. Besides that, the EPC business, like I mentioned we'll be firing on its own and doing EPC margins. So that idea, which I explained earlier also that are right that 75% or so of our profit, at least will be coming from long-term fixed assets.

Even if you look at it today of our total debt, we already against our total debt when people just look at the company. We have our net block, which is there then we have the InvIT assets, about INR1,300 crores, INR1,400 crores that is there, then there is more FD at the coal sort of SPVs also. There is another INR350 crores plus at the coal SPVs as well.

So net-net, there is more sort of asset -- far more assets available even which are readily which can be immediately monetized by the company if we were to be a net zero company today. We could immediately monetize a whole bunch of assets. But our idea is to build these portfolios because the cash flows coming in the years to come is looking strong, and we are optimistic.

Deepak Purswani:

Okay. And sir, finally, on the solar front, I think the recent which 100-megawatt we bid, what is our equity stake in this project?

Sanjay Kumar Bansal :

Basically, the total equity requirement is INR70 crores. Out of INR70 crores because it is a captive by Jal Jeevan Mission. So they will be putting INR31.2 crores equity. So DBL's equity in this project is only INR39 crores.

Deepak Purswani:

Okay. And this entire EPC?

Sanjay Kumar Bansal :

Against the INR31 crores, JJM will have 26% equity.

Deepak Purswani:

Okay. And this entire EPC work would be done by us only? This would also build up the qualification for the EPS, sir -- EPC as well?

Sanjay Kumar Bansal :

Yes. DBL will be doing EPC work.



- Deepak Purswani:** Okay. And would we also be looking out some of the standalone bids on the EPC front going ahead once these qualifications are built up?
- Sanjay Kumar Bansal :** Yes, we are targeting continuously.
- Deepak Purswani:** Okay. Thank you and wish you all the best.
- Moderator:** Thank you. Our next question comes from the line of Samyak Shah from Native Investment Managers. Please go ahead.
- Samyak Shah:** Thanks for the opportunity. Sir, I want to know last quarter we had guided about INR3,850 crores of debt reduction on a consolidated level for FY '26. So wanted to know where we stand on that and the time line as to how soon can we transfer that debt into the InvIT?
- Sanjay Kumar Bansal :** Console level, we measured it, the reduction was from the transfer of HAM assets to InvIT. We were targeting that time each asset transfer to the InvIT. But one asset, NHAI NOC doesn't receive. So we transferred only 7 assets but that has happened in second week of October. So in quarter 3, INR2,961 crores precisely will be reduced. So if I compare on 30th September, the debt has increased to INR9,097 crores. But in quarter 2, it is already reduced. I mean transferred INR3,000 crores debt. So it will reflect in 31 December balance sheet.
- Samyak Shah:** Okay. So by the end of the year, what number should be a havoc finally on the consolidated level?
- Sanjay Kumar Bansal :** So at the end of this financial year-end, we are not basically targeting very significant reduction. There will be increase only because we will draw the debt in the under-construction asset. The second set of transfer asset to InvIT will happen in Q1 and Q3, Q4. So reduction of all other debt, the remaining debt will be done in FY '27.
- Samyak Shah:** And sir what would be the quantum of that?
- Rohan Suryavanshi:** It will be range bound in the range of INR6,000 crores to INR7,000 crores, that is where it will be I think somewhere in that range as something that will be the range there.
- Samyak Shah:** Yes. Okay. And so should we expect that, say, by Q1?
- Sanjay Kumar Bansal :** So Q1, we are targeting four asset transfer. So around, say, INR1,500 crores debt will be reduced by Q1 FY27 and balance around INR3,000-plus crores debt will be reduced by March '27.
- Moderator:** Our next question comes from the line of Sanjay Parekh from Sohum Asset Managers. Please go ahead.
- Sanjay Parekh:** Thank you Devendra ji and thank you to the team. I just had a question; coal you've done a good job. So first question is first half, obviously, there are range. So the volume in Siarmal is less. But do you still feel that we will hit the 25 million this year?
- Devendra Jain:** Sanjay ji, 100% 25 ton should happen in this year. Initially some hiccups are there because of rail dispatch. So accordingly we have to reduce the some coal production due to the less dispatch



from the racks, but now that matter is closed and now the remaining H2 25 million ton target is there that will be achieved in Siarmal and 7 million ton in the Pachwara. It will be 100% fulfilled.

Sanjay Parekh:

And any such projects is possible either in coal or in others because this is clearly where we have done very well. So can we -- are we bidding for such projects in MDO?

Devendra Jain:

Sanjay ji, we continuously look at the project, the company's strategy, which suits us according to profitability. We always bid for those projects, whether it is coal, MRO, even we are bidding some other mining project. We have also bid for a bauxite project in the past, which was also in MDO format.

But now, if you look at the journey of Siarmal, if I take a project of 5 million-6 million, instead of that, I have to reach 25 million to 50 million in another 3 years. So, there will be a lot of potential in the Siarmal now from 25 million to 50 million. So, we are targeting that the pace ahead of the schedule that we have done, in the next 2 years, instead of any lower profitability project, we are targeting that we take it to 50 million in a good and successful way.

We already have 7 million for 55 years. Once we reach 50 million, then as Sanjay ji just said, after 3 years, we have to get about INR1,000 crores of free cash only from the coal business per year. So, already we are very open to bid some good mining project, we keep searching for that, but our first endeavour is that our coal mining, the Siarmal project has to reach 50 million successfully in the next 2 years.

Sanjay Parekh:

Okay. Great. Because we have visited the site and it was a phenomenal thing, so the railway linkage, I think that belt that we need to put, with that also our relation will go up, right? Today we are getting...

Devendra Jain:

If you see the order book now, the third project of INR200 crores is the project of Barpali loop. We have taken that under our control that finally when 50 million will go from Barpali loop, at that time our coal mining fee will be 100% from 78%. So, we have taken that project in our hands, due to which the impact of any other project will not come on us.

Sanjay Parekh:

And when will this happen, sir?

Devendra Jain :

This has already started, Sanjay ji.

Sanjay Parekh:

So, this 78% to 100%, the conversion from 70% to 100% should take what? So, should be in 1 year or from now on we are getting 100%?

Devendra Jain :

I will tell you, in the next 2 years, next year our target is 30 million to 35 million. Next year, 42 million, that is our peak rated capacity, that is the COD of the project. And in the next financial year, when Barpali loop will be ready, our CHP will be ready, that will be FY '29, that will be our final, 78% will become the 100% mining fee.

Sanjay Parekh:

Got it. Got it. That's how you are taking this big leap from INR350 crores to INR1,000 crores?

Devendra Jain :

Yes, yes, absolutely, absolutely.



- Sanjay Parekh:** Great. And sir, just structurally, you know, these three companies, because it has a lot of value, in which clearly you will get the total value of INR3,500 crores. So, at a point you think, can you consider this as a separate company or it is too early right now?
- Devendra Jain :** Right now, Sanjay ji, it is a little early. As the strategy will be made later, which will be based on the company, which will be based on our investors, we will think about that later and discuss it with everyone and implement it. Right now, our focus is only to achieve the 50 million ton and to get the 100% mining fee, which more or less creates a free cash of INR1,000 crores for us.
- Sanjay Parekh:** Perfect, perfect, perfect. No, no, thank you very much. Best of luck.
- Devendra Jain :** Thank you, Sanjay ji. Thank you.
- Sanjay Kumar Bansal :** Thank you so much.
- Moderator:** Our next question comes from the line of Shravan Shah from Dolat Capital. Please go ahead.
- Shravan Shah:** Sir, a couple of things. So the stand-alone pay, we will be net debt-free by FY '28?
- Rohan Suryavanshi:** Yes, sir. Yes, sir.
- Shravan Shah:** Okay. And, sir, this other income for Q2, if you can give us a break-up in terms of the Shrem, say, and going forward, though the presentation is there, in the second half that we are looking at INR30-odd crores from the Shrem?
- Just to get a sense, this number, the INR400 crores that we are talking about, that is, after all the 18 assets will be shifted, that will be by FY27 and then we will be looking at INR420-odd crores, that number we are looking at annually, we should be getting.
- Rohan Suryavanshi:** So, yes, sir, when all the assets will be shifted, then that much will come, the number you are looking at, when all 18 assets are fully transferred. Now, the total will be that much. Rest, the other income that you asked, Sanjay ji.
- Sanjay Kumar Bansal :** So basically, total other income for the period and you asked about the quarter 2, right?
- Shravan Shah:** Yes, yes, yes, sir.
- Sanjay Kumar Bansal :** So quarter 2, we have received a total INR1 crores from unwinding of security deposit, profit on sale of fixed asset INR11 crores. Dividend on investment in units, around INR0.5 crores and other miscellaneous income from Siarmal and other lease income INR18.5 crores..
- Shravan Shah:** Sir, no, this is not total, because in standalone, there is other income of INR37crores-INR38 crores. So, basically, how much has come from Shrem, whatever dividend, interest, and all this, how much has come from Shrem units in this quarter?



- Sanjay Kumar Bansal :** Just a second. So, basically, Shravan ji, the Shrem units around INR3 plus per unit was distributed. We hold only 2 crore units. So, total overall, we received around INR6 crores. Out of INR6 crores, interest and dividend is around INR1 crores.
- Shravan Shah:** Okay, okay, got it. And, sir, next year, when we will be having a INR10,000 crores at standalone revenue when we are looking at, so the working capital, as you highlighted, payables have obviously has reduced, but inventory is still at a decent level. So, there, how we will look at whether this will remain at this level or will it reduce or increase?
- Sanjay Kumar Bansal :** So, Shravan ji, this working capital in last one half, first half is increased investment. So, we expect by this year end, the working capital investment will reduce. So, there will be release of funds from the working capital
- Shravan Shah:** Okay, okay, but broader days, if we look at, it should be, because in this quarter, it is around 114-odd days. So, broadly, it should remain here or it will come back to the, I am talking about data center?
- Sanjay Kumar Bansal :** It will come closer to 90 days, back to the earlier.
- Shravan Shah:** Conveyor belt and coil and linked plant of Siarmal, what is the total capex and what we expect to do in second quarter and in FY 2026-27, any rough idea?
- Devendra Jain:** So, Shravan ji, the total capex on CHP is around INR870 crores, including GST. First of all, the planning and designing is already done. So, no significant capex is invested. The facilities from SBI, Union Bank and Power Finance Corporation is sanctioned in 2022 and it is available. We have already invested INR236 crores, the equity requirement.
- So, there is no further equity requirement for next 15 months. We can draw almost 50% debt, INR600 crores. So, we do not see any equity investment in the next 1, 1.5 year. And we are eligible to take debt. So, the CHP will complete between 18 to 24 months from now.
- Shravan Shah:** Okay, 18 to 24 months. And so, there, broadly, in terms of the depreciation, if you look at, I understand, maybe slightly difficult, but just trying to understand. So, roughly, it would be a kind of a 13%-14% kind of a depreciation rate that we have, because it is on a full-year basis, because it is scaling up, so difficult to take a generalized number?
- So, that's what I'm trying to understand. Broadly, 13%-14% kind of a depreciation on the entire gross block of the MDO at Siarmal, that's the way -- and that's the way?
- Sanjay Kumar Bansal :** No. Shravan-ji, there are two parts. One is basically my HEMM, where the depreciation charge is close to 10%-11%.
- Moderator:** I'm sorry to interrupt you, sir, but Shravan sir line has been disconnected.
- Sanjay Kumar Bansal :** Okay.
- Moderator:** Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to Rohan Suryavanshi for closing comments. Thank you, and over to you, sir.



*Dilip Buildcon Limited
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Rohan Suryavanshi:

I thank all our participants, all the investors for coming on the call and for asking all the questions. In case we have missed out any answers or in case any of you are unable to ask any questions, please feel free to reach out to our team, and we'd be very happy to answer them on a personal basis. I look forward to seeing you guys in the next year, and I wish you all a very happy New Year from everyone here at DBL.

Moderator:

Thank you so much, sir. On behalf of Dilip Buildcon Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.