DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

November 12, 2026

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

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

Sub: -Press Release

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, please find attached a copy of the press release on financial Results for the quarter and half year ended September 30, 2026.

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

We request you to take the said information on record.

For Dilip Buildcon Limited

Dilip Suryavanshi
Digitally signed by Dilip Suryavanshi
Date: 2026.11.12 17:00:35 +05'30'

Dilip Suryavanshi
Chairman & Managing Director
DIN: 00039944

Encl: a/a

DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

Press Release

Dilip Buildcon Order Book Jumps 19% To Record ₹33,081 Crore in Q2; Consolidated Revenue up 17%

DBL 2.0 in Action: Dilip Buildcon unlocks ₹1,917 crore of value in Transmission and Solar Assets ahead of construction

Key Highlights:

- The company is confident of delivering industry leading standalone revenue growth for FY27
- Standalone revenue up 19% YoY to ₹1,686 crore; profit before exceptional items and tax nearly tripled to ₹71 crore; PAT up 28% to ₹52 crore despite a ₹42 crore exceptional gain in the base quarter
- Consolidated revenue up 17% YoY to ₹2,250 crore; profit before exceptional items and tax up 24% to ₹176 crore; EBITDA margin expanded for a second straight quarter to 19.5%, from 18.1% in Q1FY27 and 17.1% in Q4FY26
- Order book at a record ₹33,081 crore as of September 30, 2026, up 19% from ₹27,691 crore in June 30, 2026, and 15% from ₹28,830 crore in March 31, 2026; roads and highways now only 15.6% of the order book
- The order book is already about 3.6 times the lower end of FY27 standalone revenue guidance (₹9,107 crore, 30% growth on FY26 standalone revenue of ₹7,005 crore)
- Fresh order inflow of ₹7,321 crore in Q2FY27; H1FY27 inflow of ₹7,589 crore already covers 76% of the lower end of FY27 order inflow guidance (₹10,000 crore)
- DBL 2.0 moves from approvals to signed deals: transmission and solar assets valued at ₹9,743 crore against a project cost of ₹8,405 crore; entry into oil and gas with the Paradip–Raipur LPG pipeline and Navgam, Gujarat to Sardar Vallabhbhai Patel International Airport, Gujarat Air Turbine Fuel pipelineFY28 standalone net debt-free target reaffirmed

Bhopal, November 12, 2026: Dilip Buildcon Limited ("DBL" or "the Company"), a multi-asset infrastructure platform, today announced its reviewed financial results for the second quarter and half year ended September 30, 2026.

The Company recorded fresh order inflow of approximately ₹7,321 crore during the quarter across BOT, EPC and HAM, taking H1FY27 inflow to approximately ₹7,589 crore. During the quarter, it signed definitive agreements with Alpha Alternatives Fund Advisors LLP and its associates ("Alpha Group") for the Mekhali transmission project in Karnataka and the 1,363 MW AC solar portfolio in Madhya Pradesh. Alpha Alternatives will co-invest 49% of the equity during construction, funding approximately ₹820 crore of the combined equity requirement of about ₹1,680 crore, and will acquire DBL's

remaining 51% stake after commissioning. EPC work of over ₹6,612 crore will remain with DBL. The Company also received the Grant of Authorisation from PNGRB for the Paradip–Raipur LPG pipeline, a 25-year regulated-tariff concession in which DBL will hold 100% of the SPV and execute the approximately ₹1,558 crore EPC component.

Q2FY27 in a nutshell:

Earnings now come from operations, not one-offs. Q2FY26 consolidated profit included ₹122 crore of exceptional items; this quarter's were ₹2 crore. On a like-for-like basis, consolidated profit before exceptional items and tax rose 24% and the standalone profit before exceptional item and tax nearly tripled.

Margins are rising quarter on quarter. Consolidated EBITDA margin has improved for two consecutive quarters, from 17.1% in Q4FY26 to 18.1% in Q1FY27 and 19.5% in Q2FY27. The standalone margin was 10.4%, compared with 10.3% in Q1FY27 and 10.75% in Q2FY26, despite higher input costs amid the situation in West Asia.

The order book has turned. After moderating in Q1 as execution outpaced intake, the order book rose 19% in Q2 to a record ₹33,081 crore. Roads now account for 15.6% of the book, down from 17.1% in June, as the Company bids selectively and grows in transmission, renewables, mining and irrigation. H1 order inflow of ₹7,589 crore already covers 76% of the lower end of FY27 order inflow guidance.

Lighter group balance sheet: Consolidated finance costs fell 39% in H1, and the FY28 standalone net-debt-free target is reaffirmed.

Financial Performance – Q2FY27 (Consolidated Basis)

- **Revenue from Operations:** ₹2,250 crore (up 17% YoY)
- **EBITDA:** ₹439 crore
- **EBITDA Margin:** 19.5% (18.1% in Q1FY27)
- **Profit before Exceptional Items and Tax:** ₹176 crore (up 24% YoY)
- **Profit After Tax (PAT):** ₹101 crore

For the quarter ended September 30, 2026, the Company reported consolidated revenue from operations of ₹2,250 crore, compared with ₹1,926 crore in Q2FY26. EBITDA (excluding other income) was ₹439 crore, with the margin improving to 19.5% from 18.1% in Q1FY27. Finance costs fell 22% year-on-year to ₹251 crore, and profit before exceptional items and tax rose 24% to ₹176 crore from ₹142 crore. PAT was ₹101 crore, compared with ₹214 crore in Q2FY26, which included exceptional items of ₹122 crore.

For H1FY27, consolidated revenue stood at ₹4,628 crore, EBITDA (excluding other income) at ₹868 crore (margin 18.8%), profit before exceptional items and tax at ₹334 crore (up 10% from ₹304 crore) and PAT at ₹229 crore. Finance costs for the half fell 39% to ₹496 crore from ₹818 crore.

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Financial Performance – Q2FY27 (Standalone Basis)

- **Revenue from Operations:** ₹1,686 crore (up 19% YoY)
- **EBITDA:** ₹175 crore (up 15% YoY)
- **EBITDA Margin:** 10.4%
- **Profit before Exceptional Items and Tax:** ₹71 crore (₹23 crore in Q2FY26)
- **Profit After Tax (PAT):** ₹52 crore (up 28% YoY)

For the quarter ended September 30, 2026, the Company reported standalone revenue from operations of ₹1,686 crore, up 19% from ₹1,417 crore in Q2FY26. EBITDA rose 15% to ₹175 crore (margin 10.4%) from ₹152 crore. Profit before exceptional items and tax rose to ₹71 crore from ₹23 crore, and PAT rose 28% to ₹52 crore from ₹41 crore in Q2FY26, which included exceptional gains of ₹42 crore.

For H1FY27, standalone revenue was ₹3,615 crore, EBITDA ₹374 crore (margin 10.3%) and profit before exceptional items and tax ₹143 crore, up 77% from ₹81 crore in H1FY26.

Order Book Position:

As of September 30, 2026, Dilip Buildcon's order book stood at a record ₹33,081 crore, up 19% from ₹27,691 crore as of June 30, 2026 and 15% from ₹28,830 crore as of March 31, 2026. The order book is spread across 12 business verticals, with irrigation and water at approximately 20.7%, mining at 16.9%, roads and highways at 15.6%, and other verticals (renewable energy, power transmission, petroleum and gas, tunnels, special bridges and urban development, metro and railways, and optical fibre) making up the balance of 46.8%.

Renewable energy and power transmission together now account for 27% of the order book, well ahead of roads and highways at 15.6%, reflecting the Company's shift towards energy and long-duration infrastructure.

The mining MDO order book reflects a three-year rolling snapshot of approximately ₹3,998 crore, while the balance contract value of the mining portfolio is approximately ₹98,618 crore at current prices, providing visibility well beyond the reported order book. H1 order inflow of ₹7,589 crore already covers 76% of the lower end of FY27 order inflow guidance of ₹10,000–12,000 crore, which it reiterates.

Segmental Revenue:

The large projects awarded in Q4FY26, worth approximately ₹15,000 crore, are in their mobilisation phase and are expected to start contributing from Q3FY27, lifting EPC execution in the second half. Mining continued to ramp up: coal production rose 27% sequentially to 6.1 million tonnes in Q2FY27 from 4.79 million tonnes in Q1FY27, taking H1FY27 production to 10.89 million tonnes. The Company reiterated its target of approximately 57 million tonnes of annual coal production by FY29, at which level the mining business alone is expected to generate around ₹1,000 crore of annual operating

cash flow.

A detailed segment-wise revenue breakup will be provided in the Company's financial statements filed with the stock exchanges.

- Gross Revenue from EPC business stood at ₹1499 crore in Q2FY27
- Gross Revenue from Mining stood at ₹433 crore in Q2FY27; mining SPVs recorded revenue of ₹795 crore in H1FY27 at an EBITDA margin of 25%
- Income from InvITs stood at ₹37 crore in Q2FY27 on consolidated basis

Debt Position:

As of September 30, 2026, Dilip Buildcon's standalone net debt stood at ₹2,146 crore, compared with ₹2,106 crore as of June 30, 2026, ₹1,880 crore as of March 31, 2026 and ₹2,094 crore as of September 30, 2025. The increase in Q2 was limited to ₹40 crore, against ₹226 crore in Q1FY27, and standalone net debt-to-equity stood at 0.31x. Consolidated net debt stood at ₹8,950 crore, while consolidated finance costs fell 39% year-on-year to ₹496 crore in H1FY27.

The Company remains committed to become net debt-free on a standalone basis by FY28, supported by the transfer of the remaining HAM assets to Anantam Highways Trust, Alpha Alternatives' equity co-investment and improved collections. Working capital requirements are typically higher in the first half, and the Company expects them to ease in the second half as execution improves and collections progress, with a target of approximately 120 working capital days by the end of FY27.

Management Commentary:

Mr. Dilip Suryavanshi, Chairman and Managing Director, Dilip Buildcon Limited, said, "The first half of FY27 is when DBL 2.0 moved from strategy and board approvals to signed agreements and defined monetisation pathways. Our transmission and solar transactions have established a value for these assets ₹1,917 crore. The model is simple: we develop the projects, execute the EPC work, bring in a partner to share the equity commitment and recycle our capital after commissioning. With the Paradip–Raipur LPG pipeline, we add a 25-year regulated-tariff asset to our platform of One Platform, 3 Engines, 12 verticals. With the large projects awarded in Q4FY26 moving into execution from the third quarter, we remain confident of delivering industry leading standalone revenue growth for FY27."

Dilip Buildcon Limited's CEO, Mr. Devendra Jain, said, "This quarter's profit is built on operations. Q2FY26 included ₹122 crore of exceptional items at the consolidated level; this quarter had almost none. On a like-for-like basis, consolidated pre-tax profit rose 24%, standalone pre-tax profit nearly tripled, and our consolidated EBITDA margin has improved for two consecutive quarters. Our businesses beyond standalone EPC, mining and our infrastructure assets, now contribute more than half of consolidated EBITDA, and

group finance costs fell by over ₹300 crore in the first half. On the standalone balance sheet, the increase in net debt slowed to ₹40 crore in Q2, and we remain committed to become net debt-free on a standalone basis by FY28. Over the next few years, our mining operations and InvIT holdings together are expected to generate approximately around ₹1,300 crore of annual cash flow, even before any new EPC orders."

About Dilip Buildcon Limited

Established in 1987, Dilip Buildcon Limited ("DBL") is a diversified infrastructure Company with over three decades of execution experience across large-scale infrastructure development projects in India. The Company is present across 20 states and 1 Union Territory, supported by a workforce of 19,104 employees and a fleet of over 8,697 equipment units.

Through DBL 2.0, the Company is strategically transitioning from a pure-play EPC contractor into a diversified multi-asset infrastructure platform focused on building long-duration contracted businesses and sustainable cash-flow-generating assets.

DBL largely operates across multiple verticals, including roads and highways, irrigation and water, mining, renewable energy, power transmission, petroleum and gas, tunnels, special bridges and urban development, metro and railways, and optical fibre.

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