

**February 14, 2026**

To  
BSE Limited  
Listing Department  
P.J Tower, Dalal Street  
Mumbai – 400001

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

Stock Symbol -540047

Stock Symbol –DBL

**Subject: - Transcript of the Analyst/Investors conference call**

In continuation to our letter dated February 10, 2026, please find herewith the transcript of the Investor conference call for Investor and analyst meeting held on Tuesday, February 10, 2026 at 05.00 PM (IST) related to the financial results for the quarter ended December 31, 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

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**“Dilip Buildcon Limited  
Q3 and 9 Months FY '26 Earnings Conference Call”  
February 10, 2026**



**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 BANSAL – CHIEF FINANCIAL OFFICER –  
DILIP BUILDCON LIMITED**

**MODERATOR: MR. CHAITANYA SATWE – ADFACTORS PR**



**Moderator:**

Ladies and gentlemen, good day, and welcome to the Dilip Buildcon Limited Q3 and 9 Months FY '26 Earnings Conference Call. As a reminder, all participant 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. Please note that this conference is being recorded.

I now hand the conference over to Mr. Chaitanya Satwe from Adfactors PR. Thank you, and over to you, sir.

**Chaitanya Satwe:**

Thank you. Good evening everyone, and thank you for joining us today to discuss the unaudited financial performance for Q3 and 9 months FY '26. I have with me Mr. Devendra Jain, MD and CEO; Mr. Rohan Suryavanshi, Head, Strategy and Planning; Mr. Sanjay Bansal, the CFO.

Before we proceed, I would like to bring to your attention that certain statements made during this discussion may constitute forward-looking statements. These statements are based on our current expectations, assumptions and beliefs regarding future developments and are inherently subject to various risks, uncertainties and factors beyond our control. Such forward-looking statements involve both known and unknown risks, and we advise you to interpret them with caution.

I will now hand over the call to Mr. Rohan Suryavanshi for his opening remarks. Thank you, and over to you, sir.

**Rohan Suryavanshi:**

Thank you, Chaitanya. Good evening, everyone, and a warm welcome to all our investors and analysts partners to the Dilip Buildcon Limited's Quarter 3 FY '26 Earnings Conference Call. The financial results and investor presentation for the quarter have already been uploaded on the stock exchanges, and we trust that all of you have had the opportunity to go through them.

To begin with, I would like to share some perspective on the overall sector environment and policy landscape before I move to DBL's business and strategic updates. The Government of India continues to maintain a strong long-term focus on infrastructure development as a key driver of economic growth.

We welcome the government's continued push on capex in the Union Budget, and the allocation of INR12.21 trillion towards capex for FY '27, represents an almost 12% increase over the revised FY '26 estimate.

Let me also add, this is nearly 4 times higher than the 2014 level when the BJP-led government came to power. Increased allocations to key segments such as road and railways, broadly in line with the nominal GDP growth, provides sustained growth visibility for the sector. This signals continued commitment towards infrastructure creation, employment generation, and increasing domestic competitiveness.

From a regulatory standpoint, the recent reforms announced by SEBI for REITs and InvITs are a positive structural development for the India's infrastructure ecosystem. By enhancing flexibility around asset holding, leverage and capital deployment, these measures are expected to deepen long-term institutional participation in infrastructure financing.



And for multi-asset infrastructure players like DBL, this strengthens our asset monetization pathways across the project life cycle and supports sustainable captive recycling. Turning to sector activity, awarding during the first half of the financial year, in fact, for the first 9 months, has remained largely subdued account of various state elections and other administrative delays.

However, we are seeing some momentum gradually building across multiple infrastructure verticals. In the road sector, the awarding has been muted till now, and we expect the government to at least push out a large number of contracts in the remaining part of the financial year.

Beyond roads, other infrastructure segments such as water supply, irrigation, metro rail, and urban infrastructure continue to have healthy medium-term pipeline. The extension of time lines in the Jal Jeevan Mission and renewed emphasis on urban infrastructure are expected to support execution visibility over the next few years for DBL and other companies which are participating over multiple sectors.

Now coming to DBL's business performance. I'm very happy to report that the company's order book currently stands at the highest level in DBL's history, and it is also the most diversified across sectors till date. Now with elections behind us and the pace of awarding showing early signs of recovery, we are very happy about future prospects for the company in the next couple of years as well.

Now during FY '26 year-to-date, DBL has secured order inflows of approximately INR17,900 crores, which is already over the full-year order inflow guidance that we had set at the beginning of the year.

And with some more 1.5 months of awarding activity remaining, we hope to win some more. As we have consistently communicated in earlier calls, our approach to order booking remains selective. We continue to prioritize profitability, cash flow visibility, and return ratios over pure top-line growth.

In this context, EPCL DBL increasingly plays the role of a capital-efficient execution and incubation engine, enabling the creation of long-duration, monetizable platforms rather than being viewed purely as a volume-driven profit centre.

Now of course, DBL's business has been impacted by lower execution volumes during this year, which was a direct consequence of lower order book, which in turn affected our operating leverage, which did not work at its full efficiency.

Now as execution normalizes in the coming year given the large order book that we already have and with the improved awarding momentum that we're expecting, operating efficiencies and margin profiles should improve accordingly.

At the same time, let me also add that we have remained focused on structural cost estimation. Employee strength over the years have been rationalized. From a peak of 38,000 employees, today, we stand at 19,000 employees, which is half. However, revenues have remained in that same range barring this year.



Also very important to add, annual capex has also moderated to around INR100 crores in the last few years compared to peak levels of around INR500 crores every year, which means almost one-fifth reduction -- or one-fifth the value of earlier times and reflects our disciplined capital allocation framework under DBL 2.0.

More important, the majority of our growth capex across our asset-led business is already behind us, which materially improves free cash flow visibility as execution and production scale-up. On the asset monetization level, our InvIT strategy remains to progress and continues to progress broadly in line with the road map shared earlier.

As of date, 7 HAM assets have been transferred under our InvIT platforms, with the remaining assets at various stages of construction and completion. The balance assets are to be monetized in 2 tranches, one in June '26 with 4 assets and remaining by March '27, aligned with the COD milestones.

I would also like to briefly touch upon Anantam Highways InvIT, which has now been successfully listed. We view Anantam not as a onetime monetization event, but as a long-term annuity platform, providing predictable distributions and treasury-like cash inflows with retained unit value, while also simultaneously enabling time-bound deleveraging at the consolidated level at the parent.

Now coming to our mining business, which remains central to DBL's long-term performance and transformation. Our coal MDO operations continue to scale-up steadily and are progressing broadly in line with our internal plans. At the Siarmal mine, production during quarter 3 stood at approximately 7.01 million tons, taking the cumulative 9 months production to about 15 million tons.

And for the full year, we expect production of around 23 million tons. At the Pachhwara coal mine, production during the quarter was 1.74 million tons, with FY '26 total production expected to be around 6 million to 6.5 million tons. On a consolidated basis, DBL expects coal production of approximately 30 million tons in FY '26.

Over the medium term, we remain on track to achieve coal production of around 57 million tons by FY '29, which would represent approximately 8% to 9% of India's total coal output. With long tenure contracts, high operating margins, limited investment risk and majority of capex already deployed, mining is increasingly emerging as a central EBITDA and cash flow engine for the company.

Now let me touch upon a question that we ask very -- get asked very frequently about the debt levels. On the balance sheet, while the debt levels may appear elevated in the near term, this is largely a temporary phenomenon driven by lower execution and is expected to rationalize as execution picks up and asset monetization and cash flows scale up.

Now compared to peak levels, DBL has already achieved a meaningful debt reduction at both stand-alone and consolidated levels, in line with the milestones outlined under DBL 2.0. To give some perspective, debt which stood at INR3,500 crores in FY '21 had reduced significantly INR1,500 crores in FY '25. This is while we were building so many assets.



Even though currently net debt stands at around INR2,100 crores and we expect this to remain around this level only by the end of the financial year. One thing to note is that had DBL not retained its assets in the InvIT units, we would have significantly reduced.

Again this INR2,100 crores of debt right now, we have almost INR1,400 crores of InvIT units in Anantam Highways and about INR200 crores of units in Shrem InvIT, which means INR1,600 crores of InvIT units that we have presently against this INR2,100 crores of debt. That we could have -- had we not engaged in this strategic shift where we wanted to own our assets, we would have reduced our debt.

Let me also add one more important aspect here. The remaining 11 assets which are to go into the Anantam Highways InvIT, we have only about INR200 crores to INR250 crores of investment left to be made in them. But the InvITs -- that units that we will get against it is about INR2,000 crores, which means still a net inflow of INR1,700 crores to INR1,800 crores.

So if I total these InvIT units, the INR1,600 crores today plus the INR1,700 crores to INR1,800 crores that are still to come against the debt of INR2,100 crores, we are already beyond the range and we would have been debt free.

Now our plans of reducing this debt has largely been hampered because of the lower ordering activity by the national government in the last 2 years, and this is a problem that the overall industry has faced.

Our order book for the last 2 years was the lowest that it had been in almost 7 to 8 years, because of which our execution capabilities and what we had prepared for in terms of full deployment could also not be fully utilized. And hence, the revenue reduced, and proportionately, we were not able to reduce debt.

Going forward, as we are able to maximize on our operating leverage, we expect in the next year, we will reduce debt of about INR700 crores to INR800 crores. Now this is remarkable for a company while which has built these assets and also continued on their journey of debt reduction. Our goal remains to be net debt free, and we are targeting FY '28, but we will give more colour on that as the year progresses and as our execution goes on.

Over the medium-term, our objective remains to transform DBL into a diversified multi-asset infrastructure platform, where a significant majority of our profitability will be driven by long-duration asset-backed business such as mining, HAM assets, InvITs, and the selectively incubated renewable platforms plus transmission assets, plus water HAM assets. Now this transition, like I said, is aimed at delivering predictable cash flows, improving ROIs versus historical levels, and reducing the cyclical nature that is in our business.

With that, I now hand over the call to CFO, Mr. Sanjay Bansal, who will take you through the financial performance for the quarter.

**Sanjay Bansal:**

Thank you, Rohan ji. Good evening, everyone. I welcome all our stakeholders to our earnings call. Let me present key highlights and the results of 9 months ended 31st December 2025.



During 9-month period ended 31st December 2025, the company added 10 projects worth INR17,565 crores and completed 4 projects aggregating to INR2,744 crores.

Now let me update on the business to financial performance. On stand-alone basis, 9 months Y-o-Y, the revenue decreased by 23.09% to INR5,145 crores from INR6,690 crores in the similar period last year.

The EBITDA decreased by 22.91% to INR535 crores from INR694 crores. The profit after tax increased by 193.56% to INR775 crores from INR264 crores. The increase in profit after tax is mainly because of the exceptional gain received by the company from flipping of 7 assets to Anantam InvIT.

On consol basis, the revenue for first 9 months decreased by 18.69% to INR6,684 crores from INR8,221 crores. The EBITDA decreased by 7.82% to INR1,373 crores from INR1,490 crores. The profit after tax increased by 126%-odd to INR1,275 crores from INR563 crores, and this is mainly because of the exceptional item from the divestment to InvIT.

Now we can open the floor for the questions and answers. Thank you.

**Moderator:**

Thank you very much, sir. We will now begin the question and answer session. The first question comes from the line of Vignesh Iyer with Sequent Investments.

**Vignesh Iyer:**

Thank you for the opportunity. So my first question is more on the execution side of it. So I see our order book at the end of this quarter is around INR29,300 crores, which is like probably the highest since FY '22, and after a lot of quarters where the order inflow was not there. So with these issues of order book sorted now more or less, how do you see the execution going forward like maybe in FY '27, majorly on revenue growth? If you could give some idea on that?

**Rohan Suryavanshi:**

Thank you for your question. So you're very right. This order book is actually the highest in the company's history. It is also the most diversified that we have had built till now without relying on any one single sector. So that is also a very important bit of this order book.

This order book obviously gives us tremendous optimism for next year because all these projects will be coming online and in execution. So I'm happy to say that at least we are expecting around INR10,000 crores of revenue in next financial year, given the healthy order book that we have.

Obviously, in this financial year, the numbers have been muted, but there will be a significant jump from this financial year to next financial year in terms of almost, I would say, from wherever we'll close to 30% plus to 30% to 40% growth from this year's number to next year's financial performance.

**Vignesh Iyer:**

So sir, if I understand it right, usually, our quarter 4 is the strongest quarter when it comes to execution. I mean, would this quarter 4 see some growth or maybe at the same levels to that of last year's same quarter? Or would we see the accelerated execution of order book only from next year?



**Rohan Suryavanshi:**

Not in this quarter because the order book that we have won right now -- see, whenever you win an order, it takes at least 6 months for revenue to start flowing from them in EPC, and for HAM projects and huge projects, it's usually a little longer than that. So hence, this quarter 4 will be in line with the overall numbers that we have set, and we think -- expect to close our year-end about INR7,000 crores to INR7,500 crores, in between.

But like I said, the next year will be a big jump given the order book that we have in hand and given the diversification of the order book that we have. It's also important to note that while we diversify -- and with this huge order book, we also have laid the foundation for that multi-asset approach, ownership of assets over long term. We have gone into renewable assets. We have gone into water HAM assets. We have also gone into transmission assets.

So currently, if you look at our business, the 3 pillars to it is, one is mining, the second will be the InvIT, Anantam Highways. What we'll add to Anantam InvIT and others are all these other assets that I mentioned, the renewable transmission and the water assets. Along that, we have the EPC machine of DBL, which will continue to build all these assets in a profitable manner and on time.

So it will -- this strategy gives the EPC business also visibility, plus it also helps us build our long-term assets, where, just like what we have done for Anantam Highways, we will be going with partnerships over these other asset classes as well and look at partners where we can build long-term platforms.

**Vignesh Iyer:**

Okay. Okay, sir. And on debt part of the business, on the stand-alone debt, so we have ended this quarter almost on par with what it was in September. So are we on track to reach INR1,500 crores net debt by end of this financial year as guided in the last quarter?

**Rohan Suryavanshi:**

No, sir. Like I said in my opening remarks, we are expecting debt levels to remain around this level only where it is currently, given the muted execution that has happened. When we had originally started the year, we were expecting INR8,500 crores of revenue, but that has obviously reduced greatly and which has impacted our operating leverage, and hence, which has impacted profitability and the ability to reduce debt.

But like I said, next year, we are looking to reduce debt of INR700 crores to INR800 crores. We will reduce it from the levels that we'll close this financial year at. So that remains on track. But like I also pointed out earlier, if you look at the assets that DBL already has -- typically, EPC companies sell out whatever PPP project that they do, if you look at my peer groups as well.

And hence, that balance sheet remains lighter. In our case, this time, we decided to hold those assets. So if you look at the assets that we are already holding on complete -- in terms of completed, there is INR1,400 crores of units of Anantam and then there is INR200 crores of units of Shrem, which means INR1,600 crores of unit -- of assets that we have not sold, which would have helped us reducing our debt and would have remained -- from INR2,100 crores level it would have remained around INR400 crores, INR500 crores or INR600 crores of level. So that's important.



Also one other thing important, even in our coal SPV, we are having currently fixed deposits and about INR400-plus crores currently. So there is that also, which is on my coal SPV books. So there is significant -- or I think that number is around INR490 crores at the end -- at the quarter end. So almost INR500 crores of fixed deposits standing on my coal SPVs.

So when you look at the company in whole, there is a lot of cash flow that is there. And while our earlier endeavor has not materialized as we envisaged because of the low ordering in the last 2 years, like I've said, but with the great order book that we have today, we are expecting that the debt reduction would happen in that -- over the next year. And we will also -- by next year also have in total -- by the end of next year, we will have in total almost INR3,500 crores of InvIT units.

So with a reduced debt level and an InvIT units of about INR3,500 crores that we will have, that the company -- when you will look at that, we will still be almost, I would say, INR2,000 crores plus of cash surplus.

**Vignesh Iyer:** Okay. Okay. Sir, just one last question from my side. I've been looking at your working capital days, right? For last 4 quarters, there has been consistent increase in inventory days from 75 to now 132 in almost 4 to 5 quarters, whereas our regular level of inventory days have always been around 65 to 80, 85. Is there any specific reason for such an increase in inventory days?

**Sanjay Bansal:** So Vignesh, the inventory -- if you can see the balance sheet, the inventory has not increased from 31st March 2025. It remained almost same or even lesser than 31st March 2025. However, you can see the revenue of the company reduced significantly. So basically, the denominator reduced, per day sales reduced, okay? So that is why the increase in the number of days in the creditors, in the debtors and the inventory.

So once -- as Rohanji said, because we have a great order book now, so going forward the execution will increase and the company will basically achieve the numbers what we were plugging in past. So then the working capital days will again basically be the -- like we had in past. So it will not increase from here. It will basically decrease basis our higher execution in coming quarters.

**Vignesh Iyer:** Thank you. That's it from my side.

**Moderator:** The next question comes from the line of Shravan Shah with Dolat Capital.

**Shravan Shah:** Thank you. First of all, congratulations on historic order win, INR17,500 crores plus this year. So congratulations on that front. Sir, so you have already said this year, you are looking at INR7,000 crores, INR7,500 crores revenue, next year, INR10,000 crores, which is 30%, 40% growth. So on the margin front, so till now 10.4%. So in the fourth quarter, I hope would be the similar. But from FY '27, how one can look at the margin there?

**Rohan Suryavanshi:** Shravan ji, the margins for this quarter, quarter 4, will remain in line with what has been done for this year. Next year, we are expecting increase in EBITDA level, and we're expecting that to be in the range of 12% to 13%. So that is what we are. So 12% plus we will be targeting. And let's see how the execution progresses.



- Shravan Shah:** Okay. And how much order that we have already bid and where bid is yet to open?
- Rohan Suryavanshi:** There's already about INR15,000 crores of orders where we have bid, which are expected to open. And about INR70,000 crores is the pipeline of NHAI. That I'm sure you must be very well aware of. How much of that will materialize, we don't know.
- Shravan Shah:** Yes. So that I was about to ask. Who knows that answer, I want to find that person?
- Rohan Suryavanshi:** NHAI Chairman, Secretary MoRTH and the Honorable Minister would be better placed to answer that.
- Shravan Shah:** Yes. So we can -- and this INR15,000 crores that we have bid, any specific from the NHAI that we have already bid?
- Rohan Suryavanshi:** Yes, most of these are NHAI, Shravan ji.
- Shravan Shah:** Okay. Okay. So maybe we can expect furthermore orders by end of March. So any idea? Maybe INR4,000 crores, INR5,000 crores more that one can look at?
- Rohan Suryavanshi:** Shravan ji, honestly, that will depend on how the bidding is and how aggressive other players are at, because we have always maintained that we want to be working on our own margins, and which is why we diversified across all these sectors so that our margins don't take a hit and we can make use of all our equipment and the capex that we had done over the past years. Which is why also when you look at the current order book, it's also the most diversified.
- So we are not relying on one sector. We would like to have orders in the road sector, but at our margins. So hopefully -- we have seen some rationalization that has started to happen. In future, I hope more rationalization will happen in the road sector. And we remain optimistic with that -- with the government also taking accountability of some of its strategic sort of initiatives, which have not really worked out well for them.
- Shravan Shah:** So I was trying to understand across all the sectors, broadly how one can look at more extra orders by March, kind of INR3,000 crores, INR4,000 crores, INR5,000 crores is, one can look at, easily can be won?
- Rohan Suryavanshi:** Shravanji, there are some more orders. The problem is we are tracking other sectors and looking to bid out. But typically, what happens is a lot of times, the dates for -- the last date of filling is usually postponed. And even after once it's done, the dates of opening of tenders in a lot of cases are postponed.
- So because of that, it is extremely difficult for us to be able to comment with certainty of how much will actually translate in the next 45 days. We can only say we are looking and we are -- there are about INR3,000 crores to INR5,000 crores of projects that we are looking at. But the dates -- to be very certain and to give you that, whether it will all close by 31st March, is really beyond the scope of what we would be able to tell you.



**Shravan Shah:** Got it. And in next year then we slow it down in terms of inflow? Or given the overall awarding is muted at the industry level, for next year also similar, INR15,000 crores, INR20,000 crores? That's the way we are now looking at?

**Rohan Suryavanshi:** See, so -- first, if I talk about the larger industry, Shravan ji, I think the order inflow for the next year should be better, because I think in the last couple of years, we have seen muted orders from the government, especially in roads. So that's why I think that order inflow should happen. For us, we are targeting about INR10,000 crores to INR15,000 crores of orders on a selective basis.

Now how much that translates and what kind of orders we get at what margins will also kind of depend. If we find something which is opportunistic and a good add to our portfolio, we might end up taking that. But our target would obviously be around INR10,000 crores to INR15,000 crores of new order inflow next year, too.

**Shravan Shah:** Okay. And there also, we are open for even BOT tolls also?

**Rohan Suryavanshi:** Yes, we already have a partner for the road sector. So we already have a platform. We already have a partner with Alpha, where they've already raised INR5,000 crores to invest in greenfield or brownfield projects. So that kitty remains open to us, where we can go along and bid for our BOT projects as well. So there is nothing that stops us from doing that.

So -- and even for other sectors, like I mentioned, we'll be building those partnerships as well as time goes on. And in a few quarters, we'll update you how that progress looks. So our idea is very determined, that we want to set up platforms with high-quality partners, which provides long-term sustainable, predictable cash flows for the company, while in the short term, providing EPC opportunity for the company.

**Shravan Shah:** Okay. Got it. Got it. So given now the order inflow is higher, so in terms of capex, we will be increasing the capex for next year. So maybe in the fourth quarter, how much more? Till now in terms of -- if I look at net level, it is kind of flat. Nothing is done in terms of the new and the sale of assets. So for fourth quarter and maybe next year, given the order inflow is there, so are there any specific orders where we need to go for new equipments?

**Rohan Suryavanshi:** Shravan ji, firstly, quarter 4, we are not expecting any capex. So like the first part of your question. For the next year also, there might be replacement capex, but that will also all be in that INR100 crores and lower range. That is what we are targeting. So see, our idea is not to get into sectors where we have to take some specialized equipment.

We don't envisage going into a, let's say, tunnel boring machine where that will be used. Whatever we have -- we will not be doing using those assets to do whatever new sectors that we also want to continue to focus and foray into. So that's the idea.

So even next year, you can be -- remain assured that, that capex will be that. That fiscal discipline that we had mentioned when we announced our 2.0, which has remained in line, our capex has broadly been in that INR100 crores kind of range over the last 2, 3 years, and that's how it will remain. That's the idea of the company over the short term, sir.



- Shravan Shah:** Yes. And this, sir, INR1,400 crores units of Anantam and INR200 crores Shrem and further -- once we transfer the balance to the -- so another INR2,000 crores that we will be getting in FY '27. So just wanted to understand. So we will continue to hold and we only keep on getting whatever the dividend distribution? Or there are plans to even encash this?
- Rohan Suryavanshi:** Our strategy is to hold those assets. The distribution that we will get from there once all that materializes, whether it's our internal debt reduction or to invest in further new projects, that will be the idea to grow that InvIT platform. The idea is very clear.
- We will not be looking to monetize that on a short-term basis. The whole idea of setting up that platform with the financial investor was to think of how can we grow that InvIT platform into one of the larger ones in India. That is the goal for us as a company.
- Not only will be that the pure-play EPC opportunity that we will do, but also the long-term operations and maintenance revenue that the company -- that will be like an annuity-like revenue for the company, whether it is for our own assets or the other assets that we add on the InvIT. So that is also something. For our ageing equipment bank, we will want to do that.
- Shravan Shah:** Got it. And in terms of MDO, any thoughts or are we thinking in terms of kind of value unlocking through listing or anything at least in next 1 or 2 years?
- Rohan Suryavanshi:** So MDO opportunity also is performing well for us. We've also added another bauxite mine to our mining operation. So we are widening the scope of -- from just pure-play coal, we are widening it to other segments of mining as well. And whatever MDO opportunity comes, we are looking at all of them in an opportunistic manner.
- As for listing and all that, those are conversations for a later time as we decide whether and what our shareholders also kind of suggest around it. If there is more value to be created into demerging and hiving it off into a different platform where different risks with different reward profile with different set of investors, we will take that call completely with our shareholders sort of in line and approval, yes.
- Shravan Shah:** Yes. And last 2 questions. CFO said this quarter, the exceptional gain INR577-odd crores. So how much will be the tax in the P&L against this INR577 crores?
- Sanjay Bansal:** So basically, the financials are made basis the old tax design. The total tax for 9 months is taken at INR113 crores. First of all, let me tell you for the MAT calculations, the gains on account of flipping asset to InvIT and getting units, that is exempt under Section 47(17) of the Income Tax Act. So there is no income tax on the gains. The income tax will be basis other business and other profits, other than this capital gain.
- Shravan Shah:** Okay. So broadly, whatever the exceptional gain is there, that is directly shifted to the PAT?
- Sanjay Bansal:** Yes, exactly.



- Shravan Shah:** Okay. Okay. And in the third quarter, out of other income, how much is from the distribution from the InvIT and others? The INR63 crores that other income that we have, out of that how much is from the InvIT?
- Sanjay Bansal:** So let me tell you, Shravanji, the units of Shrem InvIT units were held at DBL and DIAPL level. DBL units, we have exhausted up to quarter 2. So quarter 3 in DBL, there was no units outstanding of Shrem InvIT. The INR207 crores units are in DIAPL, which is 100% subsidiary. So there, we received the distribution in quarter 3.
- But in quarter 3, DBL, there is INR63 crores other income. Out of the total other income, INR6.5 crores is basically FDR, interest on FDR. Around INR14 crores -- INR14 crores, INR15 crores is from the profit on sale of assets. And INR42 crores on the leasing income from the SPVs.
- Shravan Shah:** Okay. Okay. Got it. And the PPT, this structured equity, the equity divestment tracker, the Slide 29. So can you explain what this structured equity from acquirer for transmission and for solar?
- Sanjay Bansal:** So basically, Shravan ji, the solar and transmission projects are very large. The equity requirement for solar project is INR1,255 crores. So out of that, basically, we propose to basically raise, bidding basis we will put marginal equity in the project, and balance equity, we will basically raise as Mezz debt at the Solar Holdco level. We have created a Solar Holdco below DBL, which holds the solar assets, and we will raise the Mezz debt there to fund the part equity.
- And basically, the Mezz debt will be paid out of the forward sale of the equity on completion as per the concession agreement. Similarly, for the transmission also, we envisage to raise the Mezz debt. So basically, while bidding this phenomena was fixed within the management. We will not put 100% equity in those projects.
- Shravan Shah:** Okay. So from our DBL stand-alone per se if I have to look at this solar and transmission, so put together, would be closer to INR1,700 crores. So how much we will be putting equity from our side?
- Sanjay Bansal:** So around INR200 crores equity will be put in by DBL in both the projects, and balance will be raised at the Holdco level as Mezz debt.
- Shravan Shah:** INR200 crores. Both put together or each?
- Rohan Suryavanshi:** Yes. INR200 crores to INR300 crores that will be put for our side for both this platforms that we're talking about, whether it's solar or transmission. And the other, like Sanjay sir explained, it will be structured equity with an acquirer plus some part of structured debt to it, which once we complete, with the same strategy like what we have done earlier with CPPIB. Once we took that and once the projects were completed, there was a bigger upside that we could do once we flipped it into pure equity. So rather than giving complete equity returns to someone, keeping part of it for ourselves for a long term and flipping it once the assets mature and achieve COD.
- Shravan Shah:** And last, DBL Infra...



**Moderator:** Sorry to interrupt, Mr. Shravan Shah. I would request you to please come back in the queue. The next question comes from the line of Sanjay Parekh with Sohum Asset Managers.

**Sanjay Parekh:** Yes. Congratulations on great order book and doing the heavy lifting, and more so focusing on profitable orders. That is really appreciated. And phenomenal work done in coal MDO and Shrem -- I mean the units in the InvIT side.

My question only one thing is that while we are in a growth phase and deleveraging is yet to happen, but at a point -- you'll appreciate that the stock has remained the same for last 1.5 years. So at a point -- and it could be 6, 9 months away or 12 months away, we are not for short-term. Can you just consider something which unlocks the value and reflects in the price? It could be a split of the coal MDO.

Because, the buyback rules also have been very liberal now, but I don't know whether that's feasible given our current debt levels. But at a point, if there's an alternative between getting into a growth asset or doing a short buyback of INR400 crores, I'm not talking about a big thing, even that can be considered. And I'm not saying today, but maybe at a point if the stock price doesn't reflect the current value. That's the suggestion I have.

**Rohan Suryavanshi:** Sanjay sir, your suggestion is very well taken, and the company is thinking around a bunch of interesting ideas. And obviously, like I said, as a shareholder of our company, we will obviously come and also discuss the various options and opportunities that can be done.

The hiving off, let's say, coal business is -- or demerging of that business is -- a part of it is also regulatory, where the contract that we have entered, how their language is also structured and what we may want to do at a certain point of time. So rest assured that the monetization is something that we have as an agenda, the timing of which as -- can only be discussed in the coming future, and we will have that conversation too.

**Sanjay Parekh:** Thank you very much and best of luck.

**Moderator:** The next question comes from the line of Darshika with AV Fincorp.

**Darshika:** Thank you for the opportunity. My question was mainly on the line of the timeline of the transfer of assets to Anantam InvIT, I think, which was answered -- asked by the previous participant. Would you be able to give us more idea on the fact that 9 projects were supposed to be transferred to Anantam initially and -- but only 7 were transferred. What led to this delay? Could you just highlight on that?

**Sanjay Bansal:** So basically, we had idea to transfer 9 assets, 8 assets of Dilip Buildcon and 1 asset of Alpha bought from outside, but the NHAI approval could not receive, one project of ours and one project of Alpha they bought from market. So we could flip only 7 assets. So one asset left from the first 8 and the 10 subsequent assets will basically transfer this quarter this year. The coming financial year, so quarter 1, we are expecting 3 assets of DBL will be flipped to InvIT and balance assets in quarter 4.

**Darshika:** All right. I'm sorry. Can you just repeat the last part, 3 assets of DBL will get transferred in Q4?



- Sanjay Bansal:** Q1 of '27.
- Darshika:** All right. Q1 of '27.
- Sanjay Bansal:** And 8 assets Q4 of '27. So FY '27, all 11 assets will be flipped to InvIT.
- Darshika:** That's it from me. Thank you.
- Moderator:** The next question comes from the line of Bhavin Modi with Anand Rathi.
- Bhavin Modi:** Thank you for the opportunity. Just wanted to understand that at the stand-alone level, our debt has increased, right? But we would have also taken a good amount of mobilization advance saying that we had a good inflow in the last 2 quarters. So just wanted to understand the position, like how much mobilization advance did we take? And why the debt has not reduced?
- Rohan Suryavanshi:** Bhavin ji, why the debt has not reduced, I had explained in quite detail on the -- in the opening remarks and also in the earlier questions. So I think that -- repetition of that again would be probably not the best use of your time to explain. But we will take that separately and we can read through that.
- Now coming to mobilization advance. There has been no mobilization advance that has come from the projects, so there is no mobilization advance that has been received from any of the projects that we've won.
- So we are working on that. The larger point is the debt could not be reduced as we had anticipated because of the lower execution from -- because -- you know our model is a fixed asset model, and if we are unable to do that, there will always be challenges in the direction that we want to do. But like I've mentioned, for the next year, given there is a clear order book that we have in hand, we anticipate that we will be able to meet the certain guidances that we are giving you all.
- Bhavin Modi:** Okay. The second thing is you mentioned about the capex, right? There won't be any heavy capex at the stand-alone level. Maybe there will be a replacement capex. But when we come at the SPV levels, for example, Siarmal or maybe now the Pottangi and the solar business. So what is the capex estimated at the SPV level?
- Rohan Suryavanshi:** Sir, for both the SPVs that you are talking about, first Siarmal, there's already -- it's financially closed, and the capex is being done on the SPV level, where we mentioned that there's already INR500 crores of FD that is also lying there. We had invested about INR350 crores of equity. Against that investment, there is already INR500 crores cash lying in that account right now.
- And we still have to draw down the debt for more equipment and also for the coal handling plant, which will be drawn in the subsequent 2 years. That plan has also been widely socialized and explained to the market.
- Now in the bauxite mine, again, the capex will be done on the SPV level. And that's not a large capex. That is about INR150 crores of capex that we are anticipating, again, at that SPV level, which we will be servicing. So on the DBL parent level, we don't expect capex to be done -- like I had iterated, it's about INR100 crores of capex at DBL parent level. So like that.



Now talking about solar and all, there's no equipment capex that we need to do. The solar -- whatever will be -- the project building cost, that will again come off the SPV level. That has nothing to do with DBL. All the equipment and all for building the solar this thing, whether it's excavator that might be needed for ground levelling and all, those are very basic, which we already have in hand. So I don't anticipate any specific capex for solar business or transmission business.

**Bhavin Modi:** Okay. Got it. And like what would be the margins, expected margins for Pottangi? Do we have any estimations?

**Rohan Suryavanshi:** Yes, sir. Sir, on the EPC -- so there's -- Pottangi mine has 2 parts to it. There is an EPC bit to it, like we've explained last time as well, about INR1,700 crores of EPC. And the rest is about INR150 crores of revenue that we will get every year for the next 22 years. So for the EPC, like I said, it will be in line with what we are doing...

**Bhavin Modi:** No, I'm asking about the SPV level. If you can give me any...

**Rohan Suryavanshi:** I mean, for SPV level, we're expecting mid-teens of EBITDA levels at the SPV level also there.

**Bhavin Modi:** Okay. And last thing. When I see the stand-alone financials, so obviously, there are many exceptional items which are there. Had it been a normal routine business, what would have been our PAT, adjusted PAT? Because I see a lot of adjustments with respect to the taxation and all. So if I have to see only the EPC business PAT, then what will that have been? So do you have any calculation in hand? Or I will take it separately?

**Sanjay Bansal:** No, we can take the calculations separately. We can discuss separately.

**Bhavin Modi:** Sure. That's it from my side.

**Moderator:** Ladies and gentlemen, that was the last question for today. I now hand the conference over to the management for closing comments.

**Rohan Suryavanshi:** On behalf of the whole DBL family, I thank all the participants who came and joined us today and asked all the questions that they did. In case we were not able to answer any of your questions, please feel free to reach out to us on a one-on-one basis and we'll be able to answer.

The idea and the goal of the call was to give you the strategic direction with which the company is kind of functioning. Our commitment to whether it's debt level reduction or widening our asset platform approach, those remain in line, and that's how the company is kind of looking to grow going forward as well.

So thank you very much, and I look forward to you guys on our next conference call, and hope all of you have a great end to this financial year.

**Moderator:** Thank you. On behalf of Dilip Buildcon Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.