DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

September 21, 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.

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

ABHISHEK SHRIVASTAVA
Digitally signed by ABHISHEK SHRIVASTAVA
Date: 2026.09.21 14:37:05 +05'30'

Abhishek Shrivastava
Company Secretary

Encl: A/a

PRESS RELEASE

Dilip Buildcon sells stake in Under-Construction Solar Portfolio to Alpha Alternatives

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Key Highlights

- Further to the announcement dated August 10, 2026, DBL has on September 18, 2026, executed definitive agreements with Alpha Alternatives for the divestment of its stake in the ten SPVs undertaking its under-construction solar portfolio, held through DBL Renewable Private Limited ("DBRL"). The portfolio has an estimated total project cost of ~INR 6,263 Cr.
- DBRL and Alpha Alternatives have partnered to fund the equity portion of the project cost in the ratio of 51:49 during the construction period.
- The funds will be invested in SPVs through various instruments across multiple tranches during the construction period.
- Upon completion of the portfolio, DBL's remaining 51% will also be acquired by Alpha Alternatives led Funds/InVIT.
- The Transaction is valued at an enterprise value of approximately INR 6,829 Cr., subject to pre-agreed closing adjustments and conditions precedent.
- The proposed divestment advances DBL's asset-light "DBL 2.0" strategy, enabling capital recycling and balance sheet deleveraging.

Bhopal, Madhya Pradesh, 21st September 2026 - Dilip Buildcon Limited (NSE: DBL; BSE: 540047) ("Company"/"DBL"), one of India's leading multi-asset infrastructure companies, today announced the execution of definitive agreements for the divestment of its stake in ten special purpose vehicles ("SPVs") held through its wholly-owned subsidiary, DBL Renewable Private Limited ("DBRL"), undertaking the Company's under-construction solar portfolio, to Alpha Alternatives Fund Advisors LLP and/or its affiliates and/or funds managed by Alpha Alternatives Fund Advisors LLP ("Alpha Alternatives"). The total project cost of the solar portfolio is approximately INR 6,263 Cr.

DBRL is engaged in the development, design and engineering of an approximately 1,363 MW (AC) grid-connected solar photovoltaic portfolio across 163 locations in Madhya Pradesh, through ten SPVs. The portfolio is being developed pursuant to power purchase agreements with Madhya Pradesh Power Management Company Limited ("MPPMCL") under the Feeder Level Solarization component of the PM-KUSUM Component C scheme with commercial operations targeted for September 2027.

Solar Portfolio - Transaction Structure

- The solar portfolio has an estimated total project cost of approximately INR 6,263 crore, including estimated equity investment of approximately INR 1,253 crore.
- DBRL and Alpha Alternatives will fund the equity portion of the project cost in the ratio of 51:49 during the construction period.
- The transaction is valued at an enterprise value of approximately INR 6,829 Cr., subject to pre-agreed closing adjustments and conditions precedent.
- Commercial operations across the portfolio are targeted to commence around September 2027.

The divestment represents a value-unlocking opportunity for DBL and is aligned with the Company's strategy of building an asset-light, multi-asset development platform focused on generating recurring cash flows and enabling capital recycling for reinvestment in new opportunities. The transaction also supports the Company's continued efforts to deleverage and strengthen its balance sheet, while further deepening its existing long-term partnership with Alpha Alternatives.

Speaking on the development, **Mr. Devendra Jain, Managing Director & CEO, Dilip Buildcon Limited**, said, "This transaction marks another important milestone in our DBL 2.0 journey as we continue to build a multi-asset infrastructure platform anchored by long-duration, contracted assets. Following the execution of definitive agreements for our Mekhali transmission project, this transaction further builds on our partnership with Alpha Alternatives and enables us to recycle capital early in the asset lifecycle, while maintaining our disciplined focus on strengthening our balance sheet and building a more asset-light business."

The transaction is subject to the fulfilment of the terms and conditions set out in the definitive agreements and the receipt of requisite regulatory approvals.

JM Financial Limited acted as the exclusive financial advisor to Dilip Buildcon for the transaction, while Khaitan & Co. acted as the legal advisor to DBL.

AZB & Partners acted as the legal advisor to Alpha Alternatives.

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 21,221 employees and a fleet of over 10,394 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, rail and metro, airports, coal and bauxite mining, ICT, industrial corridors, irrigation, tunnels, special bridges, urban development, renewable energy, power transmission, operations and maintenance, and petroleum and natural gas.

ALPHA ALTERNATIVES

Alpha Alternatives is India's leading performance-led alternative investment platform, founded in 2013 and headquartered in Mumbai. The firm manages a multi-asset portfolio spanning liquid and illiquid alternative strategies, with a growing focus on infrastructure and real assets. Alpha Alternatives is the sponsor of Anantam Highways Trust, a SEBI-registered InvIT, and manages Build India Infrastructure Fund, a Category II SEBI-registered AIF.

DBL RENEWABLE PRIVATE LIMITED

DBL Renewable Private Limited has a ~1,363 MW (AC)grid-connected solar photovoltaic portfolio being developed by DBL across 163 locations in Madhya Pradesh, through 10 special purpose vehicles, under the Feeder Level Solarization component of the PM-KUSUM Component C scheme. Power from the project will be supplied under long-term power purchase agreement (PPAs) with Madhya Pradesh Power Management Company Limited (MPPMCL), the offtaker for the portfolio.

FORWARD-LOOKING STATEMENTS

This press release may include forward-looking statements reflecting the Company's current expectations, estimates, and projections regarding the proposed transaction and its anticipated benefits and timelines. Such statements are not guarantees of future performance and are subject to risks and uncertainties, including the receipt of regulatory approvals and the satisfaction of customary closing conditions, that could cause actual outcomes to differ materially. Dilip Buildcon Limited undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.