DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

November 19, 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
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 06, 2026 please find herewith the transcript of the Investor conference call for Investor and analyst meeting held on Thursday, November 12, 2026 at 06.00 PM (IST) related to the financial results for the quarter and half year ended September 30, 2026, 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
Digitally signed by ABHISHEK SHRIVASTAVA
Date: 2026.11.19 14:24:58 +05'30'

Abhishek Shrivastava
Company Secretary

“Dilip Buildcon Limited

Q2 & H1 FY27 Earnings Conference Call”

November 12, 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: Ladies and gentlemen, good day and welcome to the Dilip Buildcon Limited's Q2 & H1 FY2027 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 call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

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

Ashith Salian: Thank you. Good evening, everyone, and thank you for joining today to discuss the Financial Performance for Q2 & H1 FY2027. I have with me Mr. Devendra Jain, MD and CEO, Mr. Rohan Suryavanshi, Head Strategy and Planning, and Mr. Sanjay Bansal, the CFO. Before we proceed, I would like to bring to your attention that certain statements made during the 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, Ashith. Good evening, everyone. On behalf of the entire DBL family, I would like to extend a warm welcome to all our investors and analysts to DBL's Q2 and H1 FY2027 earnings conference call. Our financial results and investor presentation have been uploaded to the stock exchanges. I hope you had the opportunity to review them.

Today, let me begin with a simple thought. If I were to sum up the first half of FY2027 in one sentence, I would say that this was the period in which DBL 2.0 moved from strategy and board approvals to signed agreements and defined monetization pathways, with execution set to ramp up from the third quarter.

On our previous call, I had mentioned that the board had approved the proposed stake sale in our transmission and solar projects to Alpha Alternatives. I am pleased to share that within six weeks of that announcement, we signed definitive agreements for both transactions. In addition, during the quarter, we have secured a major opportunity in the oil and gas infrastructure space. These developments are important milestones in our journey to build a more diversified business with a stronger contribution from long-term assets with predictable cash flows.

I will come to each of these developments in a little more detail, but first, let me touch upon the sector environment. As you are aware, the second quarter is traditionally the softer quarter from an execution perspective because of the monsoons, and this year was also no exception. However, on the ordering front, we are seeing early pickup in different sectors.

On the road sector, there is muted activity, but from a lower base, we think the opportunity to grow is furthermore because the NHAI has already floated about over INR1 lakh crores worth of orders. While we welcome this, we remain disciplined in our approach. Competition in the road EPC space continues to be intense, particularly in the smaller packages, where bidding prices are, in our view, not always reflective of the underlying risks and returns.

But our approach remains unchanged. We will not pursue growth at the cost of profitability or capital discipline. We are comfortable with roads representing a smaller share of our order book if that means avoiding contracts that do not meet our return expectations. At the same time, the opportunity beyond roads continues to expand. Transmission, renewable energy, railways, water, oil, and gas infrastructure are receiving significant government attention and investment.

These are also the sectors in which DBL has consciously built capabilities over the last five years. On the cost front, crude oil remains volatile amid the situation in West Asia, keeping diesel and bitumen prices elevated. The extension of the price adjustment mechanism on our MDO contracts provides some relief, while fuel-related cost increases are passed through, though with a lag. These fuel cost additions have impacted the whole supply chain, but we view these as cyclical pressures rather than structural changes to our business model.

Let me now move to the most important developments during the first half, which demonstrate how our strategy is translating into actual transactions and opportunities. The first major development is our Mekhali interstate transmission project in Karnataka. We signed definite agreements with Alpha Alternatives for this project at an enterprise value of approximately INR2,914 crores against a project cost of approximately INR2,171 crores. The second transaction relates to our 1,363 MW solar portfolio in Madhya Pradesh. We signed definitive agreements at an enterprise value of approximately INR6,829 crores, compared with the project cost of approximately INR6,263 crores.

Taken together, these two transactions represent an enterprise value of approximately INR9,740 crores against a combined project cost of approximately INR8,430 crores. In other words, we have been able to establish a value for these assets that is higher than their combined project cost, and even before the construction has started. I would like to spend a moment explaining why the structure of these transactions is important. Many of you have asked how DBL intends to continue building infrastructure assets while simultaneously reducing debt.

These transactions provide a good illustration of our approach. There are three important elements. First of all, Alpha Alternatives will co-invest 49% as per equity during the construction phase. That means out of the combined equity requirement for the two projects of INR1,680 crores, around INR820 crores will be funded by Alpha Alternatives, and the remaining INR850 crores will be funded by DBL.

Secondly, Alpha Alternatives will acquire our remaining 51% stake once the projects are commissioned. This gives us a contractual exit and allows us to recycle our capital invested in these projects approximately within two to three years. And third, DBL will continue to execute the EPC work. The EPC work of over INR7,300 crores across these two projects will remain,

allowing us to participate in the construction opportunity and earn our EPC margins. The model is straightforward.

We develop the projects, we execute the EPC work, bring in a partner to share the equity commitment, and ultimately recycle our capital after commissioning. This allows us to participate in the infrastructure opportunity without permanently locking up our balance sheet in every asset we build.

The third important development is our entry into the oil and gas infrastructure segment. This is an important addition to our portfolio. It again combines, it gives us the opportunity to combine our EPC capabilities with the ownership of a long-term infrastructure asset that has a regulated revenue model. This is very much in line in the direction we are taking at DBL 2.0.

Now let me turn to our order book and execution outlook. Our order book stood at INR33,081 crores as of September 30th, 2026, spread across 12 business verticals. Road now accounts only for 15.6% of the order book, while mining, irrigation, renewables, and transmission constitute a larger part of our portfolio. This is the largest order book in DBL's history. Within mining, the MDO order book reflects a three-year rolling snapshot of approximately INR3,998 crores, and the balance contract value of our mining portfolio is at about INR98,618 crores at current prices.

During this quarter, we secured fresh orders worth approximately INR7,321 crores across BOT, EPC, and HAM. This takes our fresh order inflow for the first half to approximately INR7,589 crores. I am also happy to report that as of today, we have further added about INR1,300 crores of new orders. So in a sense, we have already won about 90% of our full-year guidance of INR10,000 crores to INR12,000 crores.

In addition to this, bids worth INR23,000 crores have been submitted, and we are awaiting their opening, while our overall bid pipeline stands at approximately INR3.30 lakh crores. As you have seen in the previous years, ordering activity is generally weighted towards the second half. Based on the opportunities available to us and our bidding strategy, we reiterate our FY27 order inflow guidance of INR10,000 crores to INR12,000 crores.

Now, in the first half, revenue grew 5.5% as the large projects awarded in quarter four FY26 are still in their mobilization phase. As I mentioned on the previous calls, the large projects that have been awarded with an aggregate value of approximately INR15,000 crores. These projects require mobilization and development period before they begin contributing meaningfully to revenue.

As I have mentioned earlier, typically an EPC project takes six to eight months to start revenue contribution, while a PPP project can take 9 to 12 months. Accordingly, we expect these projects to start contributing from quarter three, with execution ramping up in quarter four, which will continue into quarter one, quarter two of the next financial year, and so on.

On this basis, we remain confident in our ability to deliver the revenue growth that we had guided for, which is about 30%, 40% from last year. Now let me come to our mining business, which is increasingly becoming an important driver of DBL's long-term earnings and cash flows. Our

total coal production was 6.1 million tons in Q2 and 10.89 million tons in H1 FY27. At Siarmal, we continue to target production of approximately 27 million tons in FY27.

As we had explained earlier, production in quarter one was affected by constraints in rail evacuation, but that has largely been sorted out right now. This improvement in realization will be a significant contributor to the profitability and cash generation of the Siarmal project.

At Pachhwara, we are looking towards ramping production back to the contracted level of 7 million tons per year. Looking beyond the current year, our target of achieving annual coal production of approximately 57 million tons by FY29 remains unchanged, led by the ramp-up of Siarmal and Pachhwara.

At that level of production, we expect the mining business to generate annual operating cash flow of approximately INR1,000 crores, with contractual escalation providing additional support over time. Importantly, the remaining equity requirement at Siarmal are expected to be met from the cash flows generated by the SPV itself. We do not expect to make any further equity contribution from DBL.

Now Alongside EPC and mining, asset monetization also remains a key part of our strategy. As of September 30th, 2026, the group held InvIT units worth INR1,578 crores across Anantam Highways Trust and Shrem InvIT. During the next quarter, we expect to transfer four HAM projects to Anantam Highways Trust. The remaining assets are expected to be transferred in FY28 and are awaiting the NHAI approvals.

Once all these transfers are completed, we expect to hold road InvIT units worth approximately INR3,000 crores to INR3,200 crores, with annual distributions of INR350 crores. Looking ahead, we see opportunities to extend asset platform beyond roads. Transmission, solar, water, HAM projects, and now LPG pipeline could all form part of this broader approach, subject to the appropriate project structure and monetization opportunities.

Our underlying principle, however, is consistent. We want to create value through project development and execution and recover the capital invested through appropriate monetization structures and retain the ability to deploy that capital into new opportunities. This approach allows us to participate in the larger infrastructure opportunity while improving capital efficiency and reducing long-term funding burden on the parent company.

Let me now touch upon our balance sheet. Standalone net debt stood at INR2,146 crores as of September 30th, 2026. As is typical for our business, working capital requirements are higher in the first half of the year. We are expecting working capital to ease in the second half of the execution, in the second half as execution improves and collections progress. Our targets remain to close the FY27 at approximately 120 working capital days. The standalone net debt-to-equity stood at a comfortable 0.31x as of September 30th, 2026.

Consolidated net debt stood at INR8,950 crores. At this point, I think I'd like to reiterate the commitments that we have communicated earlier. We remain committed to our target of reducing debt by INR600 crores to INR800 crores during FY27, and you will start seeing this reduction in debt at length from quarter three onwards as execution ramps up.

Second, we continue to work towards becoming net debt-free on a standalone basis by FY28. Third, standalone capital expenditure will remain flat or below INR100 crores for FY27, which is entirely towards replacement requirements. Our existing equipment base is largely paid for, and we do not envisage any significant fresh standalone capex.

As I've mentioned earlier, while you look at our debt, do remember of all the assets and investments held by the group, which has been a conscious call to hold on to this rather than rid all of it because of our strategy of DBL 2.0, where we want predictable long-term cash flows.

As I mentioned earlier, our InvIT holdings currently stand at INR1,578 crores, with further units expected as remaining HAM assets are transferred, and which will reach upwards of INR3,000 crores to INR3,200 crores of InvIT units.

In addition, DBL's gross fixed asset block is about INR3,600 crores, and the net block is approximately INR800 crores. This is also largely debt-free. While we remain focused on reducing debt, we believe and equally important to recognize the underlying asset value and the cash-generating potential that support our balance sheet.

To sum up, I believe we've made meaningful progress across all three engines of our business during the first half. Our EPC business is supported by a diversified order book of INR33,081 crores, with execution expected to accelerate from quarter three FY27, as the recently awarded projects move into their execution phase.

Our MDO business continues to ramp up, with Siarmal progressing towards its targeted production levels and the commissioning of the coal handling plant representing the next major milestone. Our asset platform has taken a significant step forward with solar and transmission transactions signed, the LPG pipeline opportunity secured, and water HAM assets also looking to be built out. There is one broader point I'd like to leave you with.

Over the next few years, our mining operations and InvIT holdings together expected to generate approximately INR1,300 crores of annual cash flow without even factoring any new EPC orders. By FY29, we expect approximately three-fourths of our cash flows to come from the long-duration assets, like I mentioned earlier.

This is the transformation that we've been working towards, and we want DBL to be a business that is not dependent only on winning the next EPC order, but one that combines EPC execution capabilities with mining operations and a growing portfolio of long-term infrastructure assets. That is the essence of DBL 2.0, stronger cash flows, more efficient use of capital, disciplined growth, and a clear focus on returns.

Now with that, I'd like to hand over to our CFO, Mr. Sanjay Bansal, who will take you through the financial performance for the quarter and the first half. Thank you.

Sanjay Bansal: Thank you, Rohan-ji. Good evening, everyone, and thank you for joining us today. I will now take you through the financial performance for the quarter and half year ended 30th September 2026. First, standalone performance quarter two FY27. Revenue from operations for quarter two FY27 stood at INR1,686 crores compared with INR1,417 crores in quarter two FY26. The

EBITDA was INR175 crores with an EBITDA margin of 10.4% compared with INR152 crores in corresponding quarter last year.

Profit before exceptional item and tax was INR71 crores compared with INR24 crores in Q2FY26. Profit after tax for the quarter stood at INR55 crores compared with INR41 crores in the corresponding period last year. Please note that quarter two FY26 included exceptional gain of INR42 crores from sale of InvIT units and divestment of the company's 24.99% stake in four under construction HAM projects.

Now, standalone performance for first half FY27. For the six months ended September 30th, 2026, the revenue from operations was INR3,615 crores, while EBITDA stood at INR374 crores, translating into a margin of 10.3%. Profit before exceptional item and tax was INR143 crores, and profit after tax was INR91 crores compared with INR164 crores in H1 FY26. Please note, H1 FY26 included exceptional gain of INR73 crores from the sale of InvIT units and the divestment of 24.99% stake in six HAM projects. In addition, INR67 crores was received against deferred receivable from the earlier divestments.

Now come to the consolidated performance. Moving to the consolidated numbers, revenue from operations for quarter two FY27 stood at INR2,250 crores compared with INR1,926 crores in quarter two FY26. The consolidated EBITDA, excluding other income, was INR439 crores, representing a margin of 20%.

Profit after tax stood at INR101 crores compared with INR214 crores in the corresponding quarter last year. Please note that quarter two FY26 included an exceptional gain of INR82 crores from the sale of units and the divestment of 24.99% stake in four under construction HAM projects.

In addition, INR40 crores was received against deferred receivables was also recognized as exceptional item. For H1 FY27, the consolidated revenue was INR4,628 crores. EBITDA excluding other income was INR868 crores with a margin of 19% and profit after tax was INR229 crores.

The mining SPVs contributed revenue of INR795 crores during first half FY27 at EBITDA margin of 25%. To conclude, our financial priorities remain unchanged. Improving working capital efficiency, reducing standalone debt, maintaining discipline towards capital expenditure, and ensuring that project level borrowings remain supported by the underlying cash flows.

With that, I will hand the call back to the moderator for the questions-and-answer session. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask question press star and 1 on the touch tone telephone, if you wishes to remove yourself from the question queue you can press star and two, Participants are requested to use handsets while asking questions. Ladies and gentlemen, we will wait for a moment while the question queue assembles. To ask question press star and one The first question is from Deepak Purswani from Svan Investments. Please go ahead.

Deepak Purswani: Yes. Hi. Thank you for the opportunity and congrats for a healthy order inflow. Just wanted to check on a couple of things. In terms of this transaction with Alpha Alternatives, like you mentioned, we would be putting INR850-odd crores and Alpha Alternatives would be putting INR820-odd crores.

Once these assets are completed and they would be handed over to the Alpha Alternatives, what would be the equity then we would be getting, remaining equity we would be getting for the platform? Or how many units worth we would be getting from them?

Rohan Suryavanshi: Deepak-ji, thank you for your question. You are very right. We will be investing about INR850 crores of equity, somewhere in that ballpark figure that I mentioned. Again, is that we will be getting a return of about INR1,900 crores back. This is a mix of cash and units that will come. That is the transaction with Alpha. Again, INR850, about INR1,900-odd crores of capital will come back to the company.

Deepak Purswani: Okay.

Rohan Suryavanshi: Roughly two times. Yes.

Deepak Purswani: So, just wanted to check it on the execution front. See, to achieve our guidance that implies H2, our revenue has to grow at a 55%, 60% pace. If you can just share your thought, what are the key projects which will contribute, once for these two projects which are worth INR7,300 crores, what is the kind of contribution we are expecting from this in H2, and which are the other key projects which will contribute in the overall execution?

Rohan Suryavanshi: Deepak-ji, whatever the residual older projects, they will be finishing up, plus our solar and transmission projects will be ramping up. We have the Gurgaon Metro and all these projects, the new ones that we own, all of them will be contributing significantly.

Sanjay Bansal: Deepak-ji, one more thing. As you are aware, this industry, the first half is 40% and next half is 60%. Number one, and number two, what Rohan-ji said.

Deepak Purswani: Okay. But the point is, I mean, see, I mean, most of the execution which is coming out, that is based on a lot of projects, financial closure, and putting equity. Everything is in place so that the execution can be ramped up on this project for the H2, or still there is some kind of threshold or milestone we have to achieve for pickup in the execution?

Sanjay Bansal: Except the new order, the transmission and LPG, others, the financial closure and equity type is already done.

Deepak Purswani: Okay. Okay. Finally, if you can also give some thoughts on the, I mean, I do understand on the overall basis, we have a debt-free balance sheet and we are sitting on the cash. But on the standalone basis, I mean, are we on track to achieve the debt reduction for this year at INR1,500 crores-INR1,600 crores, which we guided or, I mean, how should we look into this part?

Rohan Suryavanshi: Absolutely, sir. Like I iterated, you will start seeing those debt reduction even in quarter three, and then quarter four, you will see a significant, again, debt reduction. So, what we are guiding towards, we are confident of doing that.

Deepak Purswani: Okay.

Rohan Suryavanshi: Bear in mind, while we are doing all of this, we are still investing parallelly. So, making sure that all our commitments are being met on all fronts.

Deepak Purswani: Okay. Lastly, on the mining portfolio, if you can just share your thoughts on some reduction in the production for Siarmal and Pachwara mines. At the same time, profitability, I mean, we were expecting some relaxation on this diesel and petrol, and we were anticipating some recoveries in this quarter. If you can just update on these parts, that would be really good.

Sanjay Bansal: Firstly on Siarmal, if you would have referred our presentation, we have achieved around 12 million cubic meter of overburden and 9 million ton of coal production. This production was basically, and in last quarter also we said there is a lesser rake availability, but now at the pace what we are going today, in October and going forward, this will basically double. In second half, the coal production will be 18 million.

We are going with the same pace, last one and a half month, the same pace we are going. We are confident to achieve 27 million ton target given by us, and guidance given by us in past. In terms of Pachwara, if you can see, in first half we achieved 5.7 million cubic meter of OB, which we did more than required.

Coal production is lesser at 1.98 million ton. That includes, there was a strike at the power plant level in Punjab. The dispatches were lower. Everything started again from September. We are again here also, we will achieve 7 million ton by the year end. There will be no gap in physical performance or financial performance.

Deepak Purswani: Okay. From the MDO financial point of view, how are we looking into in terms of the year as a whole, in terms of revenue, EBITDA, and PAT for FY27?

Sanjay Bansal: The physical and financial performance will remain same. Let me tell you, the production will be 27 million tons plus 7 million tons, so 34 million tons overall production. There will be EBITDA of around 25% and PAT margin of around 15%-16%, which is closer to INR300 crores-INR320 crores on yearly basis.

Deepak Purswani: Okay. Thank you. Thank you for giving the detailed explanation.

Sanjay Bansal: Thank you, Deepak.

Deepak Purswani: Wish you all the best. Yes.

Moderator: Thank you. The next question is from Shravan Shah from Dolat Capital. Please go ahead.

Shravan Shah: Hi, sir. Thank you for the opportunity and congrats on good set of order inflow till now. Sir, just a couple of questions. So, if I include the recent two orders, INR33,000 crores order book plus

INR1,119 crores excluding the GST, broadly INR34,200 odd crores kind of order book is there. Two questions. One, out of this, how much is L1 and when we are likely to get the LOA?

Second, out of this INR34,000 crores, how much value of the projects where the AD is still pending and when we are likely to get the AD, so that the execution will start?

Sanjay Bansal: Okay. Out of the INR34,000 crores order book, the new transmission around INR2,800 crores work will start once TSA will be signed, number one. Number two, we recently won a road HAM project in Maharashtra. That also will start from quarter four because the financial closure will be achieved. We recently won. Other than that, we have not received LOA from the LPG.

Shravan Shah: Okay. Just to again to get in terms of the number, total L1 would be roughly how much and how much is still the AD pending? Broad number?

Devendra Jain: So, when you calculate LPG and the ATF, the AD is pending. And today we got, today and yesterday we got two projects. Obviously, we will not get the LOA for that. And transmission, as Sanjay said, TSA is yet to be signed. Roughly INR7,000 crores-INR8,000 crores of the project is still balanced to come the AD and LOA, all together.

Shravan Shah: Okay. This mostly would be partly power T&D, maybe in the third quarter and road and others would be in the fourth quarter. So by end, in the fourth quarter, the entire INR34,000 crores order book should start contributing revenue?

Sanjay Bansal: I think other than LPG, everyone will start in the quarter four or sometime in the quarter one of the next financial year.

Shravan Shah: Okay. LPG will start when?

Sanjay Bansal: It will take around six months or eight months from now because a lot of land acquisition is involved and there are so many different type of requirement in that project.

Shravan Shah: Okay. Just to get a further what the previous participant has asked. So from whatever the year we are looking at kind of a 30%, 40%, so kind of a INR9,000 crores kind of a revenue for this year. So from Q3 itself, so this quarter we have INR1,700 odd crores kind of a revenue at standalone. So from Q3 itself, we will start seeing a significant jump or the entire major jump will come in the Q4 itself?

Devendra Jain: No, no, Shravan-ji in Q3 also you will see a significant jump. In Q3 and Q4, you will see a proper jump in the same proportion as the requirement for 30%-40% revenue increment.

Shravan Shah: Okay, got it. And margin broadly 10%-10.5% or 10%-12%...

Devendra Jain: Yes, 10%-10.5% margin will remain the same.

Shravan Shah: Okay, okay. And for next year, if we want to see, how can we see in terms of revenue and inflow?

Devendra Jain: Right now, Shravan-ji, let's finish the next two quarters. First, let us achieve the 30%-40% revenue target and the debt reduction program. And if you see, in first half, already we got more than INR7,500 worth of projects till now.

So that depends on the order book. If you calculate there are INR7,000 crores, INR8000 crores projects which will get appointed in the next two quarters, so obviously next year will be much better in terms of the order book, in terms of the revenue and in terms of the profitability.

Shravan Shah: Okay, got it. And sir, in terms of the other income, Sanjay-ji, out of this, how much would be Anantam for this quarter? INR25 crores?

Sanjay Bansal: Let me tell you. Anantam is basically total INR22.6 crores. Yes, you are right. This quarter is. Anantam is yes…

Shravan Shah: Anantam roughly out of 21.75 crores units, we are having how much units? 10 crores, 10.5 crore?

Sanjay Bansal: We have 13.14 crores units.

Shravan Shah: Okay, so this is directly held by us or put together entirely?

Sanjay Bansal: Put together entirely.

Shravan Shah: Okay.

Sanjay Bansal: 958 crores and balance in subsidiary.

Shravan Shah: Okay, got it. And sir, roughly, is there any specific reason in terms of the previously we were looking at, the asset that we transfers 11 asset and 4 maybe in Q4. So, we were looking at INR1600 crores, have INR1580 crores. So from INR3300 crores - INR3400 crores we were looking at, now we are seeing INR3000 crores to INR3200 crores, so INR200 crores less. Any specific reason for valuation, if we are looking at a lower valuation?

Rohan Suryavanshi: No, no, Shravan Ji, there is no lack of valuation. We are talking about the timing. As soon as my units come in, my dividend payout starts. Earlier, our timing was to come in early. But now, as the units are coming in, the value of the units will also decrease. Because dividends will be paid. So, we are telling you according to that. So, it's a timing thing, not a valuation thing.

Shravan Shah: Okay, got it. And this is roughly the INR1900 crores that we will get against the INR850 crores that we are doing to Alpha. So, in that, broadly, from the cash perspective, would be a half-half and the units would be a half-half or cash would be even lower?

Rohan Suryavanshi: Yes, Shravan-ji, whatever capital we are allocating in the deal with Alpha, which is around INR850 crores, which I am telling you, we will get some more cash, so that there will be no cash component left on the balance sheet of DBL. So, all the investment that we would have paid from DBL balance sheet would come back and whatever is left beyond that will come in units.

Shravan Shah: Okay. Got it, sir. Thank you and all the best.

Moderator: Thank you. The next question is from Durgesh Shukla from InCred Capital. Please go ahead.

Durgesh Shukla: Hello, sir. Thank you for the opportunity. Just wanted to ask one question, like in your overall order book, what is the percentage of HAM projects as of now? Earlier we used to disclose the same in the investor presentation, but now we are not doing. We just want to get this info.

Rohan Suryavanshi: Just give me a moment. Sir, just allow me a moment to give. Earlier, we used to give because the road projects more. Right now, because the road projects of HAM have not come, so that is why. So, it is just around that, but I will give you the other assets also. Just give me a check.

Sanjay Bansal: So the road order book is INR5,172 crores. So one-third is HAM.

Durgesh Shukla: Okay.

Rohan Suryavanshi: Out of the INR 5,000, that he means. Out of the INR 5,000, one-third is the road HAM.

Durgesh Shukla: Okay, sir. Thank you so much, sir.

Moderator: Thank you. Next question is from Siddharth Soni from Jainam Broking. Please go ahead.

Siddharth Soni: Thank you so much, sir, for taking my question. So I just had three questions. The first one is basically on the mining and asset-backed businesses. So they contribute more to the earnings as and when we go ahead. So what return profile are you targeting at the consolidated level over the next 2 years to 3 years?

Rohan Suryavanshi: Sir, you mean the return on the equity that we have invested or like what exactly do you mean? I am sorry, I am not sure I understood your question, sir.

Siddharth Soni: Yes, sir, return on all invested capital you could say. Yes.

Rohan Suryavanshi: So see, sir, in the asset projects that we have mentioned, for example, we need to look at all of these in different buckets. The infra assets projects that we are looking at, like I mentioned, even these assets that we have just given to Alpha. Where whatever we are investing, there is about a 2x return that we are expecting in about three years. So you can do the back calculation on that.

Plus, even the earlier assets where the earlier deal with Alpha, where the residual equity of DBL was about, I mean, after what Alpha had already paid, was about INR1,000 plus-plus crores. So INR1,100 crores, somewhere in that ballpark, I am just giving you. Against which we were getting upwards of INR3,000 crores of units, about INR3,200 crores, INR3,300 crores of units we were getting. So there was about a 3x returns on the invested capital there that we were doing, and again, about a 3-year period.

Siddharth Soni: Okay, sir.

Rohan Suryavanshi: But otherwise, what we generally target, that there should be higher teens returns in our portfolio. But as you can see, we are -- and fortunately in some of these assets, we have been lucky to have gotten a much better number.

Siddharth Soni: Sir, on mining and assets both collectively, right?

Rohan Suryavanshi: No, sir, I only spoke about the asset business right now. Mining, there are two assets that we have. In mining, one is Pachhwara, where we have zero equity invested, and it's throwing us about INR80 crores, INR90 crores of PAT, about INR100 crores of cash flow, somewhere in that ballpark again, that the company is getting, but there's zero equity invested there. Now, coming to Siarmal, the equity that we've invested, more or so, about INR350 odd crores that we have invested in Siarmal, that we've invested till now.

Against that, we already have a decent amount of FD at the company, and the further investment of about INR250 crores or so that we had to make will be made from that mining business as well. So again, and it's a 25-year contract. So again, these are again upwards of -- while we are targeting higher teen returns, these are upwards of that.

Siddharth Soni: All right, sir. Very well explained. Sir, just second question that I was about to come to. Sir, you had mentioned that you expect about around 3/4 of the profits to come from the long-term assets by about FY29. So how much of this transition will be given by MDO, and what are the key execution risks that we see at this moment?

Rohan Suryavanshi: Sir, about that INR1,300 odd crores of cash flow that I mentioned, about INR1,000 crores will be coming from the mining business.

Siddharth Soni: Okay.

Rohan Suryavanshi: The rest INR300 crores-INR400 crores will be coming from the unit business in InvITs.

Siddharth Soni: All right, sir. Any particular risks that we see at this moment? Mainly in the execution part?

Rohan Suryavanshi: Sir, the risks in the business remain as they always were. There is no new risk that I can kind of think of right now.

Siddharth Soni: All right, sir. Just one last thing. Apologize if this question has been repeated. What do we expect in the Siarmal coal handling plant to be commissioned by? How will it affect the evacuation?

Rohan Suryavanshi: So we are expecting it to be commissioned by March 28, sir.

Siddharth Soni: Okay, sir. Anything on the fee entitlement and the MDO profitability? Like, how are we managing the fuel cost and the volatility in the interim?

Rohan Suryavanshi: Sir, those are all passed on. There is a good mechanism there for inflation indexing.

Siddharth Soni: Okay. Fair enough, sir. All right, sir. And that is it from my side as of now, sir. Thank you.

Rohan Suryavanshi: Thank you.

Moderator: Thank you. The next question is from Vishal Periwal from PL Capital. Please go ahead.

Vishal Periwal: Yes, sir. Thanks, sir, for the opportunity. Sir, a few clarifications. One, you mentioned that mining will throw a cash flow of INR1,000 odd crores. So when you say cash flow, I mean, what line item it is? PAT, EBITDA?

Rohan Suryavanshi: Sir, I am talking about cash flow, PAT plus depreciation.

Vishal Periwal: Okay. But sir, I think right now, probably in FY27, I mean, we could do something like INR400 odd crores cash flow?

Rohan Suryavanshi: Yes, sir, we will be doing about INR400 crores of cash flow.

Vishal Periwal: Okay. The reason I am asking is, from roughly like 35 million tons, 37 million tons FY27, we will be reaching 57 million tons, it is almost a 50% jump. But the PAT increase will be much more, maybe like 2.5 times of that. Any escalations that are due in our business that would see this sharp jump in the numbers for us?

Rohan Suryavanshi: Yes, sir, it will be about from 34 million tons, where we are currently, we will be jumping to 57 million tons. So which will be upwards of 60% of jump from here, sir, number one. Number two, when the coal handling plant at Siarmal gets built by March '28, like I mentioned, there is an additional 22% fees that we will be paid on that.

So right now, we are only paid 78% of the mining fees. And as soon as the coal handling plant is made, we will be paid 100%. So that will be again adding more to the bottom line because it is a capex item. We have to do the coal handling plant. So operating costs are not as high. So all of it will be adding to the bottom line.

Vishal Periwal: Okay. Sure, sir. Got it. One last thing, regarding the slide equity investment tracker. So again, a clarification. It says, like, the total inflows from the solar structured equity and transmission structured equity will be in the range of INR2,100 odd crores. And we have already mentioned INR820 odd crores is coming from the Alpha. So remaining is something is coming from some other key -- guy or how exactly it is going to improve going to be?

Sanjay Bansal: Can you repeat your question again?

Vishal Periwal: Okay. Fine. On Slide 24, the equity investment tracker that you have mentioned, so in the serial number H and I, which has mentioned solar structured equity and transmission structured equity, the balance equity combined of these two is roughly INR2,100 crores over the next 3 years, 4 years that we will be putting. You have mentioned that out of this INR2,100 crores, INR820 crores is coming from Alpha. So remaining, how exactly it is getting financed?

Sanjay Bansal: So let me tell you, INR820 crores on the projects already divested, meaning transmission one, Mekhali, and the solar. Balance two transmission will come from either Alpha or somebody else. We are envisaging 74% equity will be invested in the fashion where we did in with Alpha. So INR820 crores from Alpha on the existing project and new project transmission, two transmission, there will be additional equity of INR74 crores, Yavatmal and Dharashiv.

Vishal Periwal: Okay. That is yet to be probably disclosed.

Sanjay Bansal: Yet to be finalized, yes.

Vishal Periwal: And – okay. Fine.

Sanjay Bansal: But we envisage the similar structure in these projects also.

Vishal Periwal: Okay. Now, reason I am asking is because I think even in terms of this year when we are targeting the debt will go down, probably there is an equity requirement, so that could see an increase. But yes, a lot of it is dependent on how the structured equity, incremental structured equity is happening at a company level. That is fair to understand.

Sanjay Bansal: Yes. You are right.

Vishal Periwal: Okay. Got it. I think that is all from my side, sir. I will come back in the queue. Thank you.

Sanjay Bansal: Thank you.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference over to Mr. Rohan Suryavanshi for closing comments.

Rohan Suryavanshi: Thank you, all the participants who have come and attended this call. In case we have missed out on any question that you had in mind, please feel free to reach out to our IR team at Adfactors or us at the company directly, and we would be happy to walk you through whatever questions you may have.

I thank all of you guys, and I wish you all a happy new year, and I look forward to seeing you in the new year now.

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