Ref. No.: NCCL/ Presentation/Sept-2026-27
Date : November 5, 2026

National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra – Kurla Complex
Bandra (E)
Mumbai - 400 051
Symbol: NCC

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Fort
Mumbai – 400 001
Code: 500294

Dear Sir(s),

Sub: Presentation for Analyst/ Investor Conference call on the Unaudited Financial Results for the Quarter and Half year ended September 30, 2026.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with reference to our letter dated October 29, 2026, please find enclosed presentation for the Analyst/ Investor Conference call, on the Unaudited Financial Results for the Quarter and Half year ended September 30, 2026 scheduled to be held on **Friday, November 6, 2026 at 11.30 AM (IST)**.

The presentation is being uploaded on the website of the Company at https://www.ncclimited.com/analyst-column.html

We request you to please take the same on record.

Thanking you,

Yours sincerely,

For NCC Limited

ACHUTHAN KARTHIK
Digitally signed by ACHUTHAN KARTHIK
Date: 2026.11.05 19:45:12 +05'30'

A Karthik
Company Secretary

Encl: as above

INVESTOR PRESENTATION

Q2 & H1 FY2027

5 November 2026

NSE: NCC | BSE: 500294 | investors@ncctd.in



KUSUMI RESERVOIR, BHUBANESWAR

Safe Harbor Statement

This presentation includes forward-looking statements relating to the business outlook, financial performance, growth strategy, and future initiatives of NCC Limited ("the Company"). These statements are based on management's current expectations and assumptions and are subject to various known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those anticipated.

Such factors include macroeconomic and market conditions, regulatory and policy developments, execution risks including delays and cost overruns, fluctuations in input costs, talent availability, interest rate movements, geopolitical dynamics, and evolving environmental, social, and governance (ESG) priorities. The Company does not undertake any obligation to revise or update these statements considering future events or developments, except as required by applicable law.

This document is provided solely for informational purposes and does not constitute an offer, invitation, or recommendation to purchase or sell any securities. It should not be construed as investment, legal, or tax advice. Viewers are advised to conduct their own analysis and consult professional advisors before making investment decisions.

While the Company has taken reasonable care to ensure the accuracy and completeness of the information presented, no representation or warranty is made in this regard. Past performance is not indicative of future results.

Contents



01

Company Overview

At a glance · Verticals · Infrastructure build-out · Where NCC fits

SLIDE 4



02

Financial Performance

Key financials · P&L · Revenue mix · Quarterly and five-year trends

SLIDE 7



03

Balance Sheet, Cash Flow & Capital

Balance sheet · Cash flow · Working capital · Debt · Earnings quality

SLIDE 17



04

Order Book & Growth Engines

Order book walk · Division mix · Pachhwara · NCC Urban · Smart metering

SLIDE 24



05

Significant Updates & Commentary

H1 against FY27 guidance · Management commentary

SLIDE 30



01

SECTION 01

Company Overview

Who we are, the projects we build and the national programmes we serve

IIT PATNA

NCC at a Glance

48+ years of execution excellence with a diversified portfolio and pan-India presence

1978
Established
Listed on NSE and BSE

7
Business verticals
Buildings to mining

12,371
Employees
with 19,117 workers at our sites

₹20,823 Cr
FY26 Revenue
consolidated

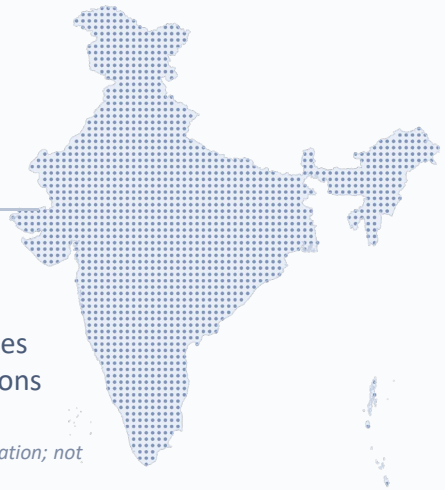
₹31,884 Cr
FY26 Order Inflow
consolidated

₹80,167 Cr
Order Book
as at 30-Sep-26

PAN-INDIA PRESENCE

27+
States & UTs

186
Project sites and locations



Map for illustration; not to scale



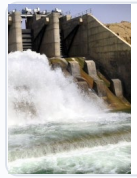
LEGACY OF DELIVERY



520+
building projects



36,525+ km
of water pipelines



3,50,000+
acres irrigated



35,000+
villages electrified

CREDIT RATINGS

CareEdge Ratings
CARE AA-; Stable
Short term: CARE A1+
Reaffirmed 27 Aug 2026

GROUP STRUCTURE

NCC Limited
Core EPC across seven business verticals

KEY BUSINESSES BEYOND CORE EPC

- **Pachhwara Coal Mining** — Coal mining MDO · material subsidiary — **51%**
- **NCC Quantum Technologies** — Smart-metering holding co. (two SPVs) — **100%**
- **GMLR tunnel JV** — Tunnelling, Mumbai — **51%**
- **NCC Urban Infrastructure** — Residential real estate — **80%**

Business Verticals

Diverse capabilities. End-to-end solutions.
Nation-building impact.

01 BUILDINGS

Healthcare, education and housing

- Hospitals & medical colleges (AIIMS)
- Airports
- Sports complexes
- Housing projects
- IT parks
- Industrial & commercial buildings

02 TRANSPORTATION

Mobility and regional connectivity

- Access-controlled highways
- Road EPC projects
- Air strips & related infrastructure
- Metro rail
- Tunnelling
- Bridges & flyovers

03 WATER & ENVIRONMENT

Drinking water and sanitation

- Water supply projects
- Water & sewage treatment plants
- Distribution networks
- Underground drainage
- Lift irrigation schemes

04 ELECTRICAL (T&D)

Transmission networks and grid connectivity

- Transmission lines and substations
- Project electrification
- System improvement projects
- Smart metering
- Optical fibre & allied systems

05 MINING

Integrated mine development and operations

- Mine developer-cum-operator (MDO)
- Overburden removal
- Excavation & material transportation

06 RAILWAYS

Mass movement and logistics

- Civil EPC
- Track laying
- Signalling & telecom
- Dedicated freight corridors
- High-speed rail
- Rolling stock & allied systems

07 IRRIGATION

Farm water security and resilience

- Dams & reservoirs
- Canals
- Tunnels
- Barrages, spillways & aqueducts





02

SECTION 02

Financial Performance

Q2 and H1 FY2027 results, standalone and consolidated, with quarterly and five-year trends

METRO RAIL, NAGPUR

Key Financial Numbers Standalone

REVENUE

₹4,957 Cr

▲ 31% Y-o-Y



EBITDA

₹417 Cr

8.5% of Turnover



ORDER BOOK

₹71,293 Cr

▲ 11% Y-o-Y



PROFIT AFTER TAX

₹163 Cr

3.3% of Revenue



NET DEBT

₹2,293 Cr

D/E: 0.32 x



EARNINGS PER SHARE

₹2.60

Per equity share



Key Financial Numbers Consolidated

REVENUE

₹6,042 Cr

▲ 32% Y-o-Y



EBITDA

₹528 Cr

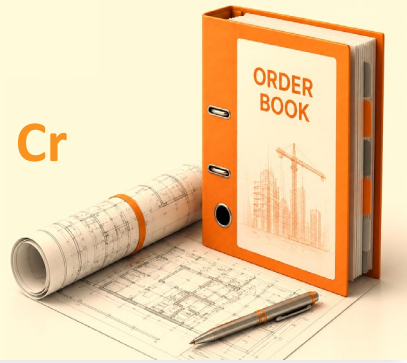
8.8% of Turnover



ORDER BOOK

₹80,167 Cr

▲ 11% Y-o-Y



PROFIT AFTER TAX*

₹184 Cr

3.1% of Revenue



NET DEBT

₹3,887 Cr

D/E: 0.50 x



EARNINGS PER SHARE

₹2.93

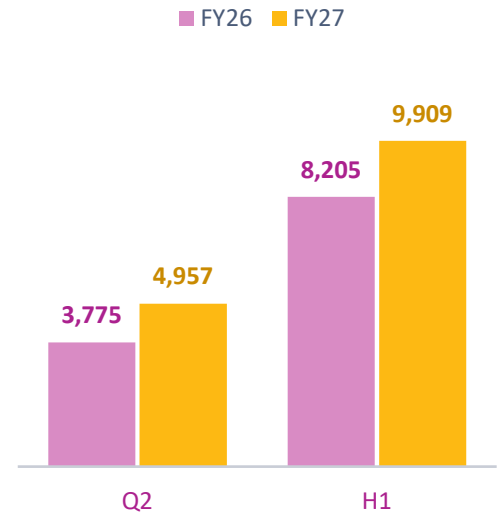
Per equity share



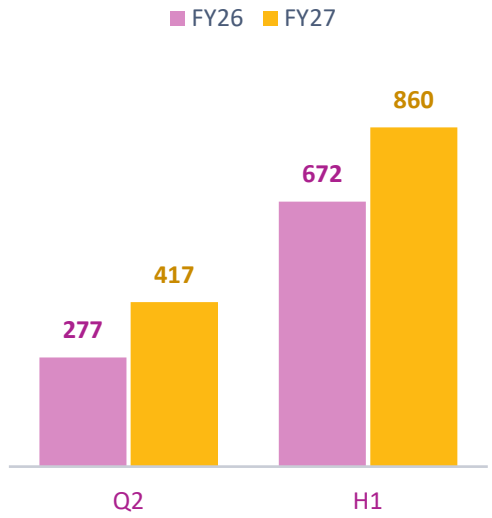
Profit & Loss Standalone

₹ Crore	Q2 FY26	Q1 FY27	Q2 FY27	Y-o-Y	Q-o-Q	H1 FY26	H1 FY27	Y-o-Y
Revenue	**3,775**	**4,952**	***4,957***	**31%**	**0%**	**8,205**	***9,909***	**21%**
EBITDA	277	442	***417***	50%	-6%	672	***860***	28%
EBITDA margin	7.45%	9.01%	***8.48%***	103 bps	-53 bps	8.29%	***8.74%***	45 bps
PAT	**102**	**187**	***163***	**60%**	**-13%**	**292**	***350***	**20%**
PAT margin	2.70%	3.78%	***3.29%***	59 bps	-49 bps	3.56%	***3.54%***	-2 bps

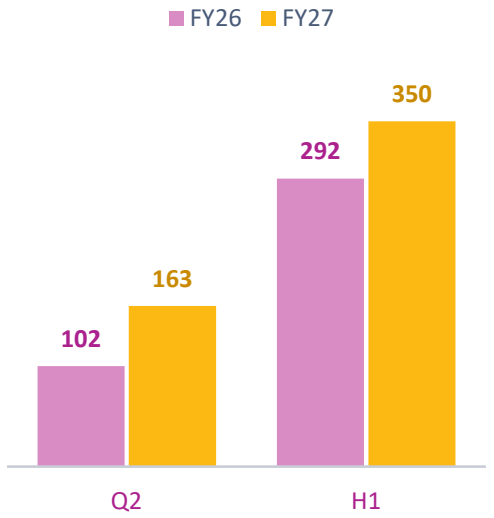
REVENUE · FY26 VS FY27



EBITDA · FY26 VS FY27



PAT · FY26 VS FY27



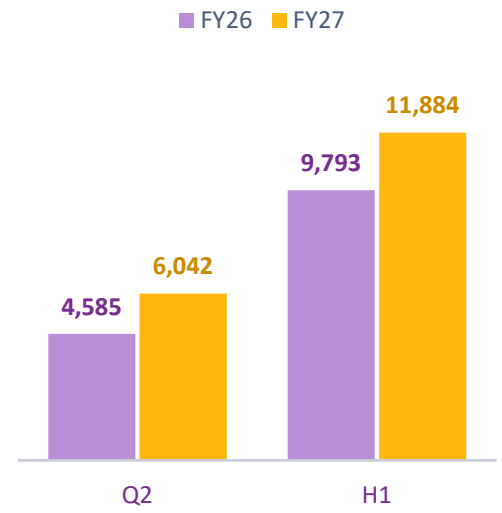
HOW THE QUARTER READS

- Revenue up by ***31%*** year-on-year; broadly flat on Q1.
- EBITDA up by ***50%***; margin ***8.48%***, higher year-on-year and lower than Q1.
- PAT up by ***60%*** year-on-year; lower than Q1.
- H1 revenue up by ***21%*** and PAT up by ***20%***.

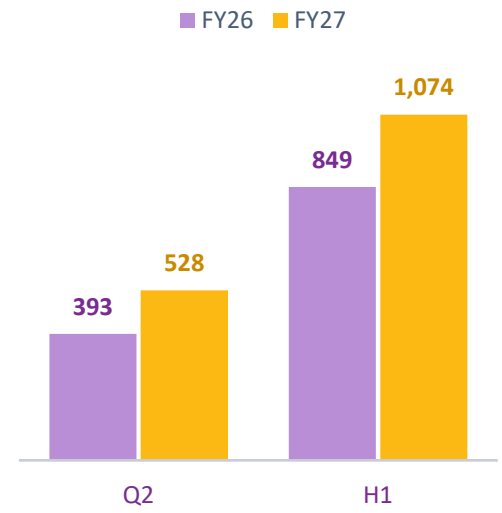
Profit & Loss Consolidated

₹ Crore	Q2 FY26	Q1 FY27	Q2 FY27	Y-o-Y	Q-o-Q	H1 FY26	H1 FY27	Y-o-Y
Revenue	**4,585**	**5,842**	***6,042***	**32%**	**3%**	**9,793**	***11,884***	**21%**
EBITDA	393	545	***528***	34%	-3%	849	***1,074***	26%
EBITDA margin	8.66%	9.38%	***8.79%***	13 bps	-59 bps	8.74%	***9.08%***	34 bps
PAT*	**155**	**216**	***184***	**19%**	**-15%**	**347**	***401***	**16%**
PAT margin	3.37%	3.70%	***3.05%***	-32 bps	-65 bps	3.54%	***3.37%***	-17 bps

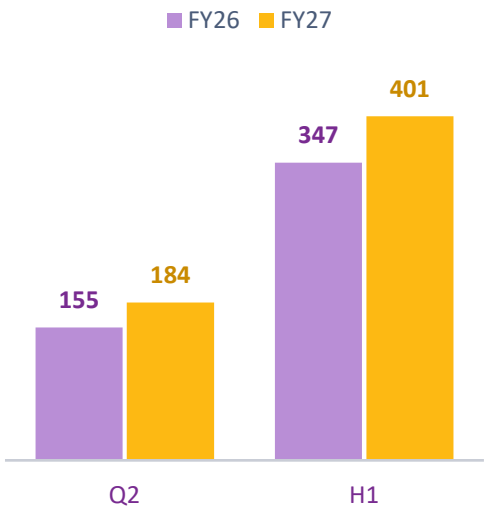
REVENUE · FY26 VS FY27



EBITDA · FY26 VS FY27



PAT · FY26 VS FY27

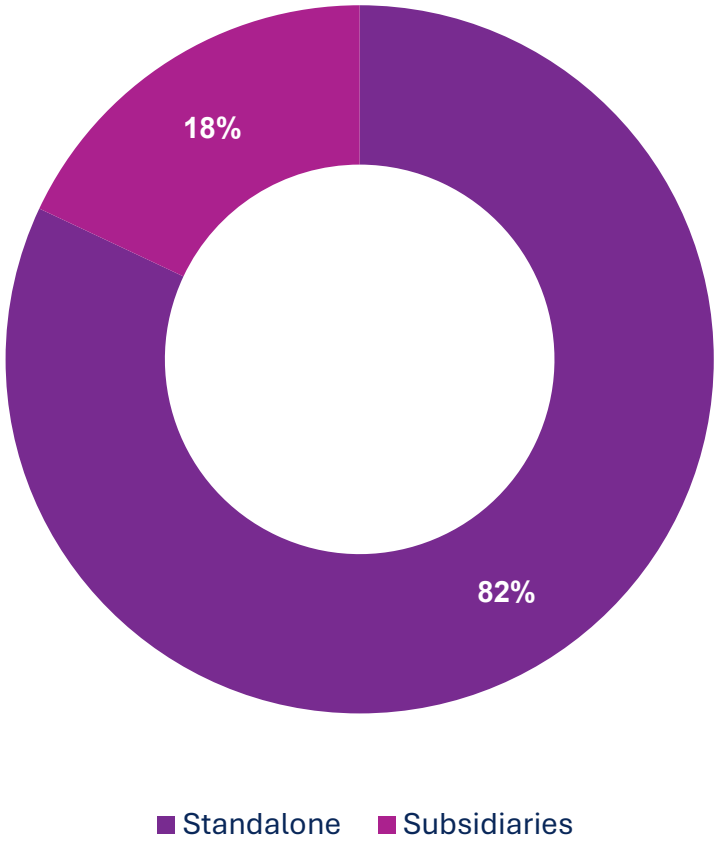


QUARTER IN BRIEF

- Revenue of ₹***6,042*** Cr (Q2 FY26: ₹4,585 Cr; Q1 FY27: ₹5,842 Cr).
- EBITDA of ₹***528*** Cr at a margin of ***8.79%*** (Q2 FY26: 8.66%).
- PAT of ₹***184*** Cr (Q2 FY26: ₹155 Cr).
- H1 revenue ₹***11,884*** Cr; PAT ₹***428*** Cr.

Group Revenue Composition

SHARE OF REVENUE

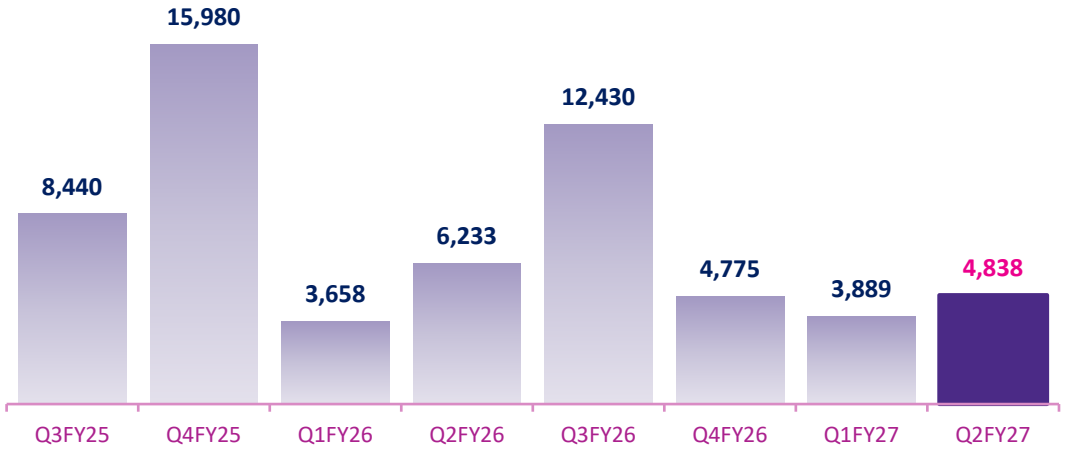


HOW ENTITY OPERATIONAL REVENUE ADDS UP · ₹ CRORE

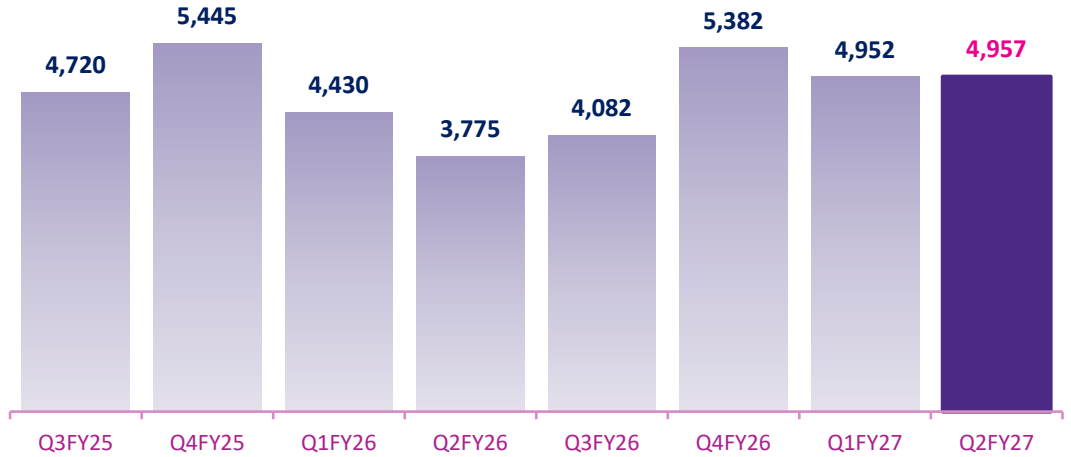
Business	Entity	Q1 FY27	Q2 FY27
Construction	NCC Limited (standalone)	4,912	*4,917*
Coal mining	Pachhwara Coal Mining	715	*843*
Smart meters	Two MSEDCL smart-meter SPVs	264	*253*
Tunnels	GMLR tunnel JV	129	*250*
Real estate	NCC Urban Infrastructure	53	*44*
Inter-company eliminations		*(261)*	*(292)*
Consolidated revenue from operations		**5,812**	*6,015*

Standalone revenue up *31%* and EBITDA up *50%* year-on-year

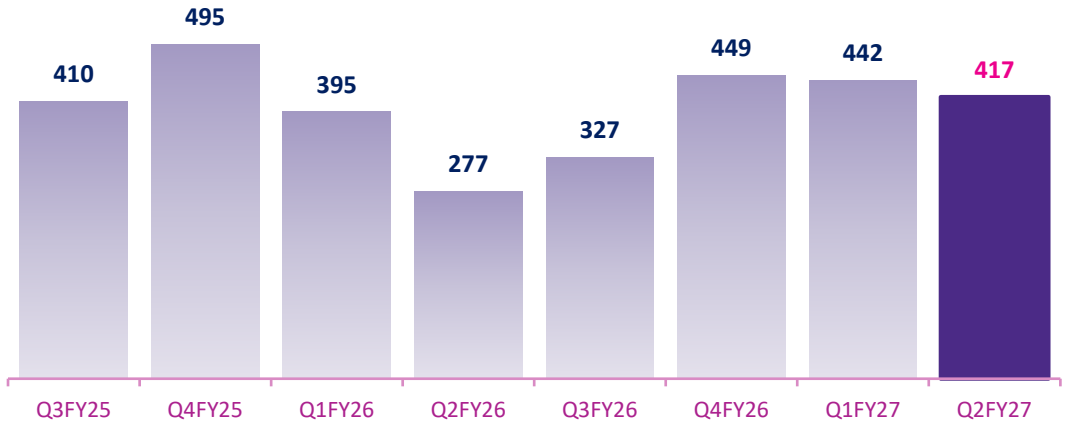
ORDER INFLOW



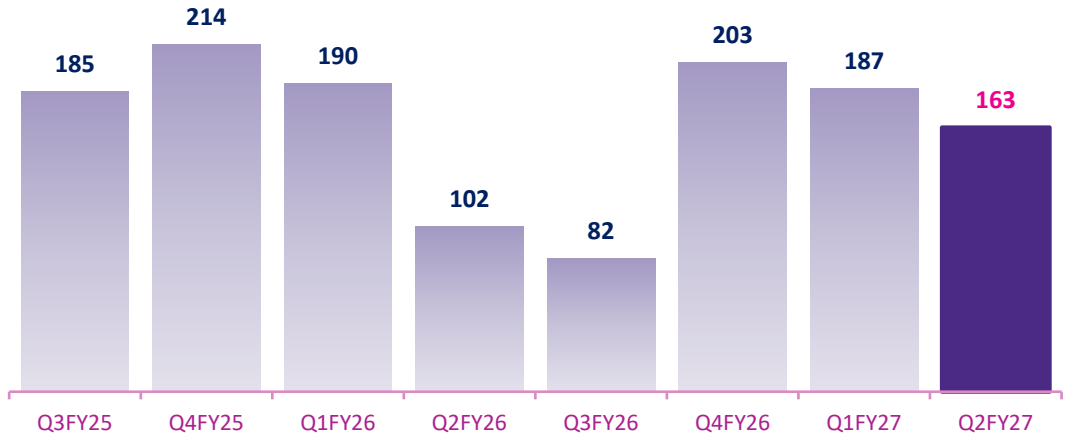
REVENUE



EBITDA

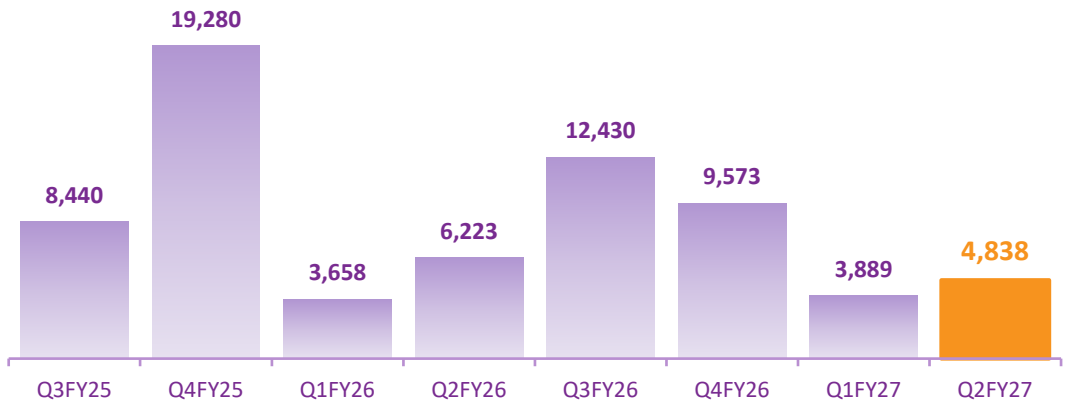


PAT

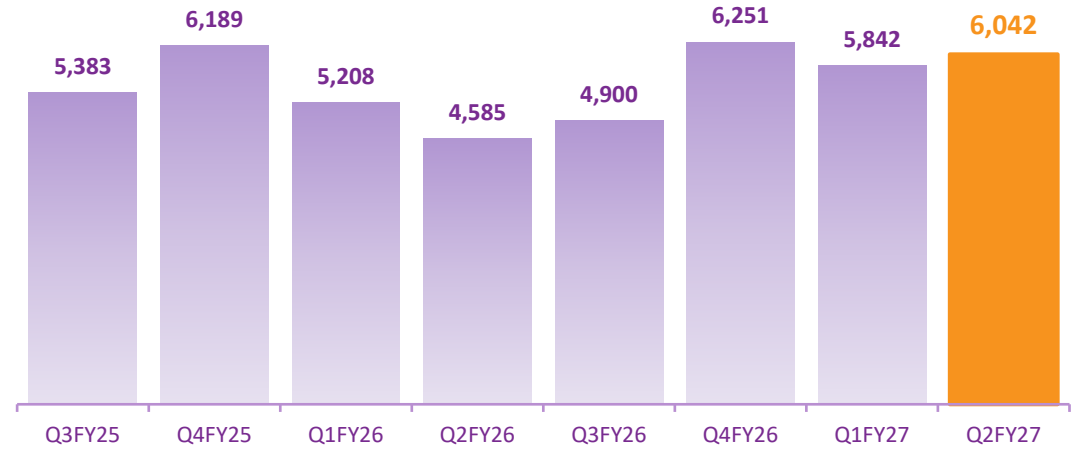


Quarterly Operating Performance Consolidated

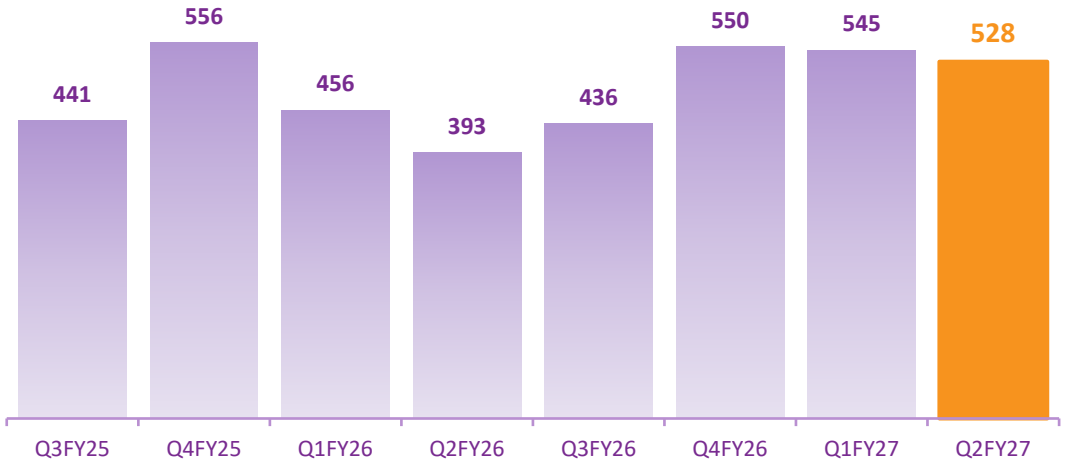
ORDER INFLOW



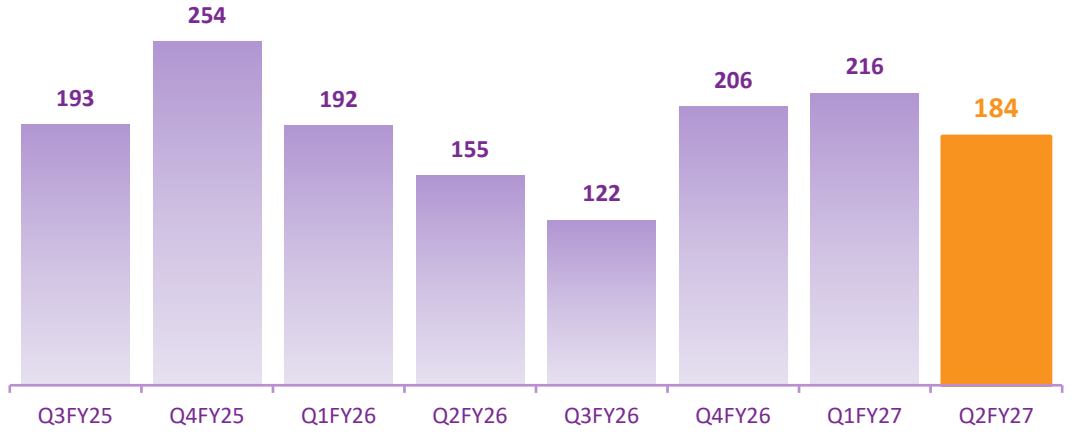
REVENUE



EBITDA

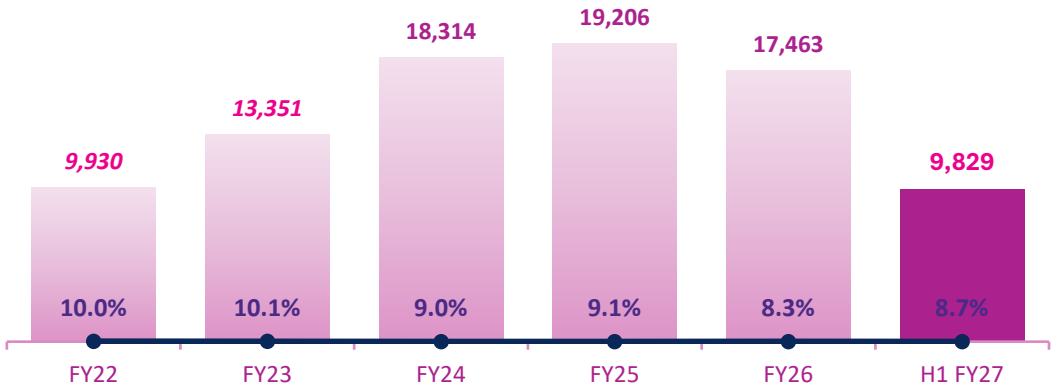


PAT*



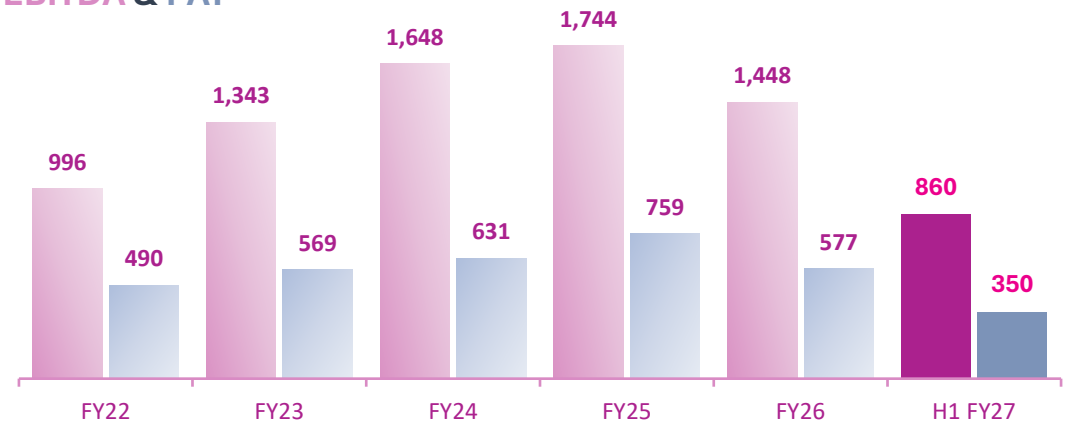
Five-Year Trend Standalone

REVENUE FROM OPERATIONS

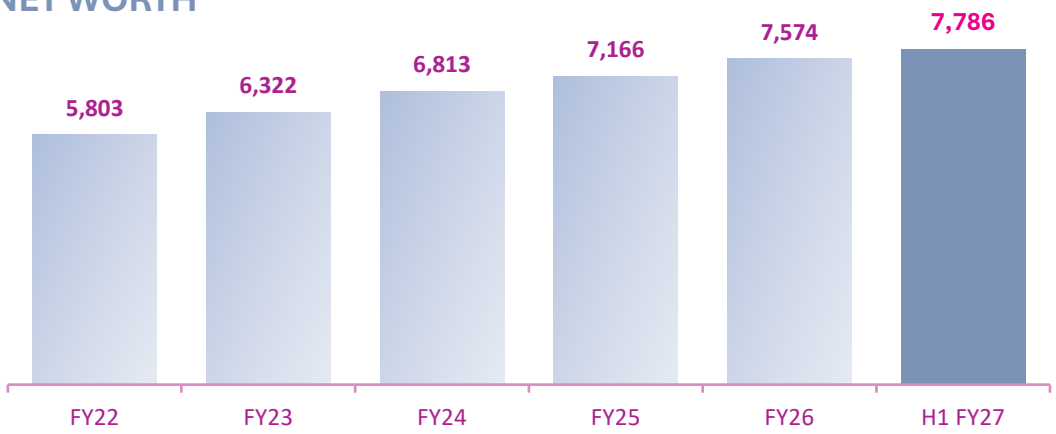


EBITDA %

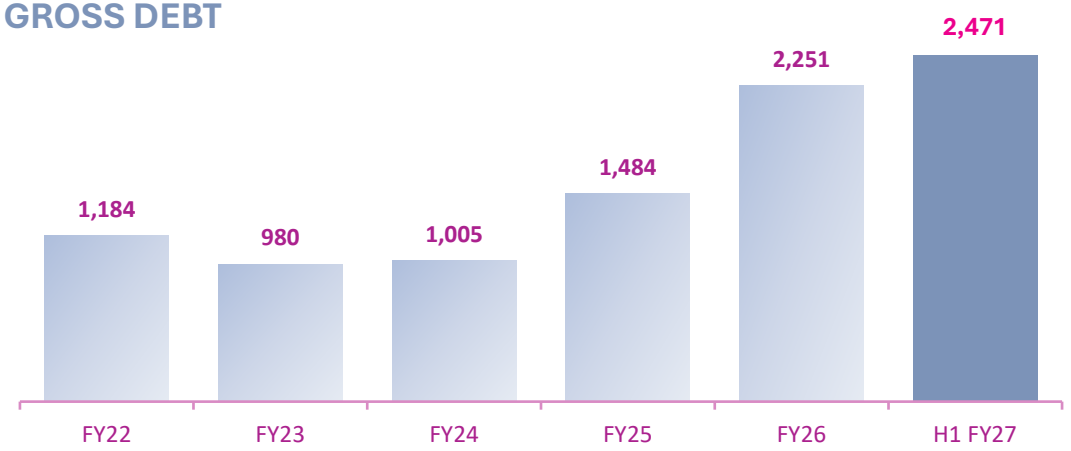
EBITDA & PAT



NET WORTH



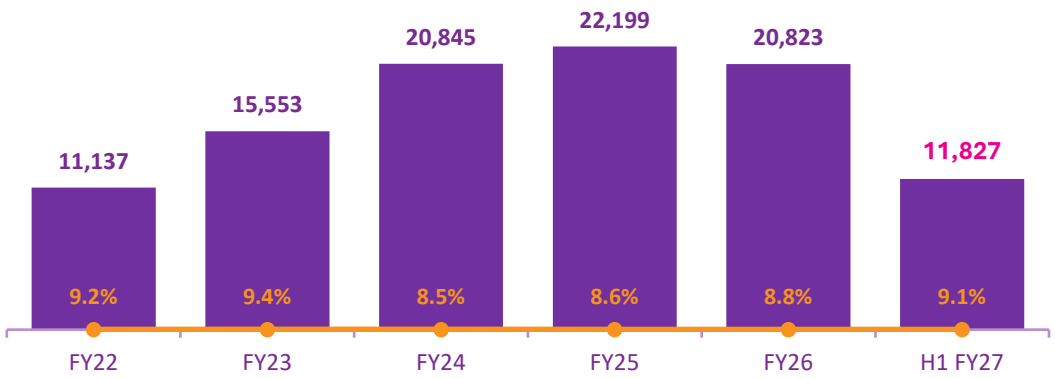
GROSS DEBT



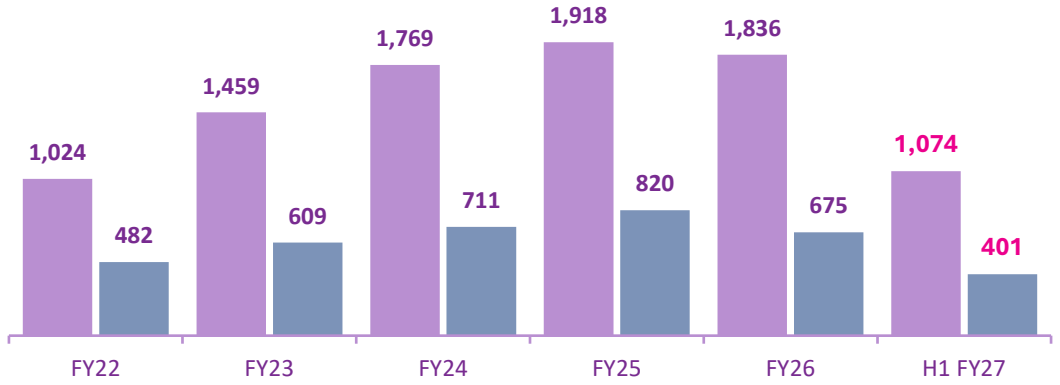
H1 FY27 = six months to 30-Sep-26; net worth and gross debt as at 30-Sep-26.

Five-Year Trend Consolidated

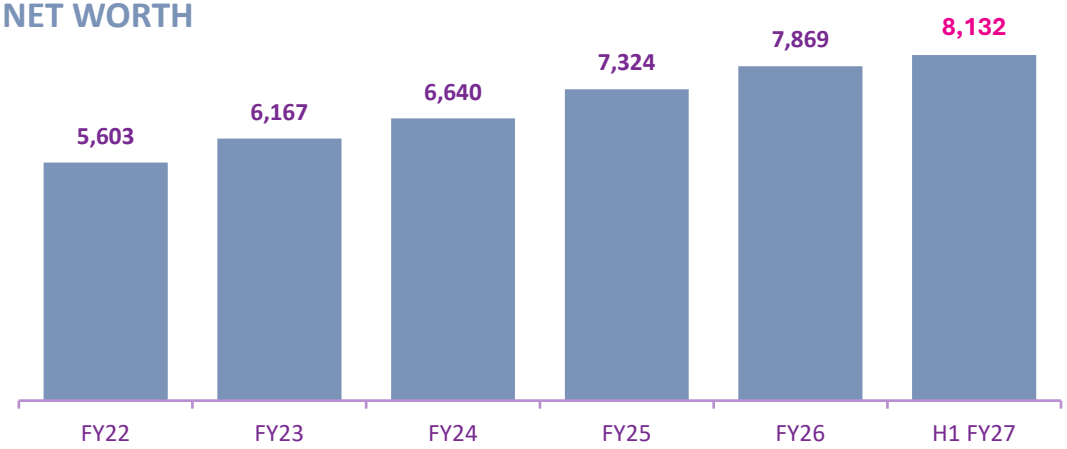
REVENUE FROM OPERATIONS EBITDA %



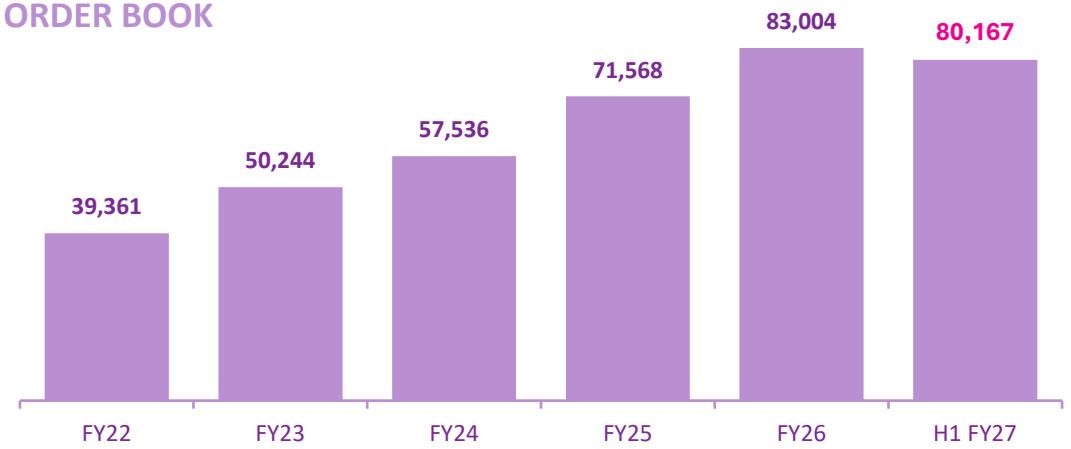
EBITDA & PAT*



NET WORTH



ORDER BOOK



*H1 FY27 = six months to 30-Sep-26; net worth and order book as at 30-Sep-26. *PAT – Attributable to Shareholders*



03

SECTION 03

Balance Sheet, Cash Flow & Capital

Balance sheet, cash flow, working capital, debt and earnings quality

PM EKTA MALL, GUWAHATI

Balance Sheet Standalone

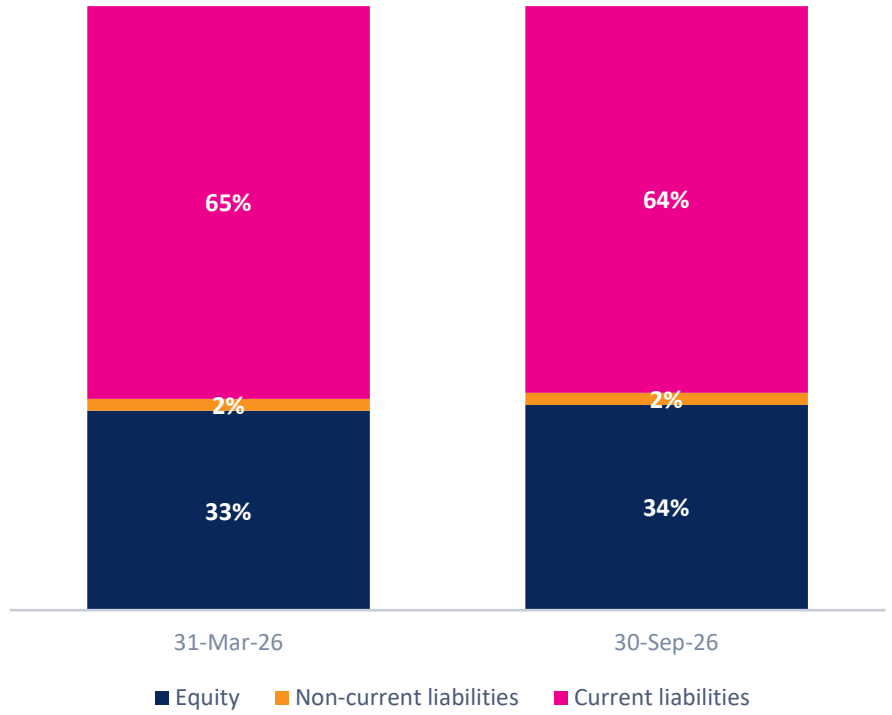
WHAT WE OWN

₹ Crore	31-Mar-26	30-Sep-26	Inc / (Dec)
Non-current assets	4,269	*4,483*	214
Current assets	18,609	*18,629*	20
Total assets	**22,878**	*23,112*	**234**

HOW IT IS FUNDED

₹ Crore	31-Mar-26	30-Sep-26	Inc / (Dec)
Total equity	7,574	*7,786*	212
Non-current liabilities	509	*511*	2
Current liabilities	14,795	*14,815*	20
Total equity & liabilities	**22,878**	*23,112*	**234**

FUNDING MIX (% OF TOTAL)



NET WORTH

₹7,786 Cr

31-Mar-26: ₹7,574 Cr

GROSS DEBT

₹2,471 Cr

31-Mar-26: ₹2,251 Cr

DEBT-EQUITY

0.32x

31-Mar-26: 0.30x

Balance Sheet Consolidated

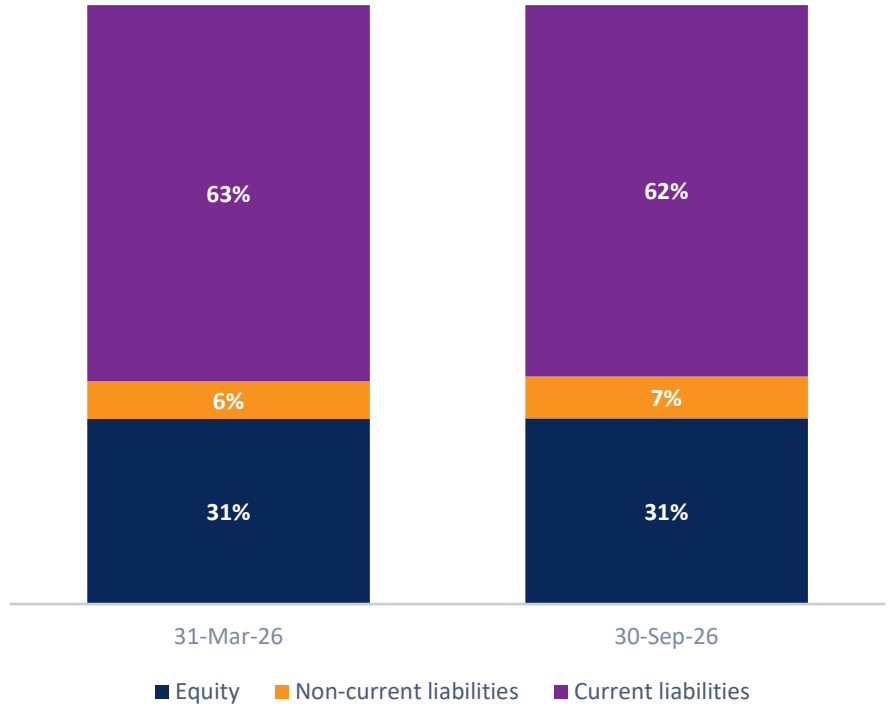
WHAT WE OWN

₹ Crore	31-Mar-26	30-Sep-26	Inc / (Dec)
Non-current assets	3,763	*4,018*	255
Current assets	22,243	*22,952*	709
Total assets	**26,006**	*26,970*	**964**

HOW IT IS FUNDED

₹ Crore	31-Mar-26	30-Sep-26	Inc / (Dec)
Total equity	8,029	*8,300*	271
Non-current liabilities	1,644	*2,022*	378
Current liabilities	16,333	*16,648*	315
Total equity & liabilities	**26,006**	*26,970*	**964**

FUNDING MIX (% OF TOTAL)



NET WORTH ATTRIBUTABLE TO SHARE HOLDERS

₹8,132 Cr

31-Mar-26: ₹7,869 Cr (Excl. NCI)

GROSS DEBT

₹4,110 Cr

31-Mar-26: ₹3,457 Cr

NET DEBT

₹3,887 Cr

31-Mar-26: ₹2,815 Cr

Cash Flow Statement

Particulars	Standalone			Consolidated		
	H1 FY26	H1 FY27	FY26	H1 FY26	H1 FY27	FY26
(A) Net cash from / (used in) operating activities	(379)	***138***	886	(1343)	***(100)***	(458)
(B) Net cash from / (used in) investing activities	(411)	***(284)***	(1,028)	(247)	***(390)***	(766)
(C) Net cash from / (used in) financing activities	173	***(261)***	(51)	813	***71***	878
(D) Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(617)**	***(407)***	**(193)**	**(777)**	***(419)***	**(346)**

CASH GENERATION · H1 FY27

- Operating cash flow of ₹***138*** Cr in H1 FY27 against ₹(379) Cr in H1 FY26.
- Collections improved in Q2, with unbilled revenue and receivables lower than at 30 June.
- Investing cash flow of ₹***(284)*** Cr; financing cash flow of ₹(***261)*** Cr, including the FY26 dividend paid in Q2.
- Net change in cash and cash equivalents of ₹***(407)*** Cr for the half year.

FY26 CONTEXT

Full-year FY26 operating cash flow was ₹886 Cr, after an operating outflow of ₹(379) Cr in H1 FY26.

FY26 investing outflow of ₹(1,028) Cr and financing outflow of ₹(51) Cr; cash and cash equivalents moved from ₹778 Cr to ₹585 Cr.

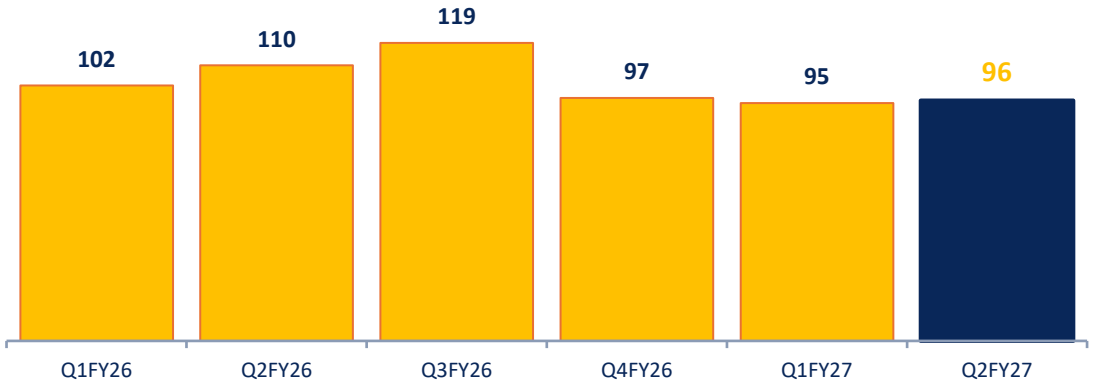
AS AT 30-SEP-26 · ₹ CRORE

Debt & Working Capital

DEBT

Metric	Q2 FY26	Q1 FY27	Q2 FY27
Gross debt – standalone	2,115	2,410	*2,471*
Net debt – standalone	1,958	2,008	*2,293*
Gross debt – consolidated	2,923	4,020	*4,110*
Net debt – consolidated	2,711	3,513	*3,887*
Debt-equity ratio – standalone	0.28x	0.31x	*0.32x*
Net worth – standalone	**7,589**	**7,761**	*7,786*

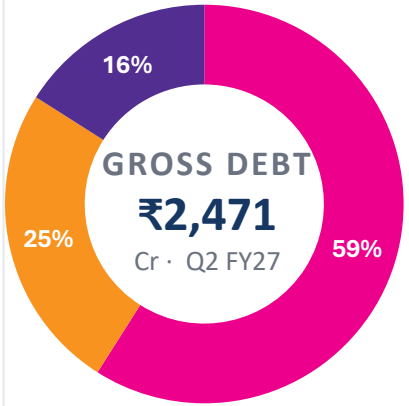
NET WORKING CAPITAL DAYS – STANDALONE



WORKING CAPITAL

Metric	FY26	Q1 FY27	Q2 FY27
Working capital excl. cash & margin money deposits	4,887	5,334	*5,532*
As % of turnover	28%	27%	*28%*
Trade receivables	3,336	3,055	*2,697*
Receivable days	**73**	**68**	*53*

DEBT MIX BY INSTRUMENT (STANDALONE)



- Working capital demand loans, Cash Credit & PID — **59%**
- Short term Loans incl Current maturities — **25%**
- Long term Loans — **16%**

STANDALONE · ₹ CRORE

Working Capital: From Execution to Cash

THE CASH CONVERSION CHAIN

1 EXECUTION

Revenue from operations

Q4 FY26	*5,316*
Q1 FY27	4,912
Q2 FY27	***4,917***

2 UNBILLED REVENUE

Work done, awaiting client certification

31-Mar-26	6,675
30-Jun-26	7,414
30-Sep-26	***7,175***

3 TRADE RECEIVABLES

Certified bills awaiting payment

31-Mar-26	3,336
30-Jun-26	3,055
30-Sep-26	***2,697***

4 CASH

Cash and cash equivalents

31-Mar-26	585
30-Jun-26	402
30-Sep-26	***178***

OTHER WORKING-CAPITAL ITEMS

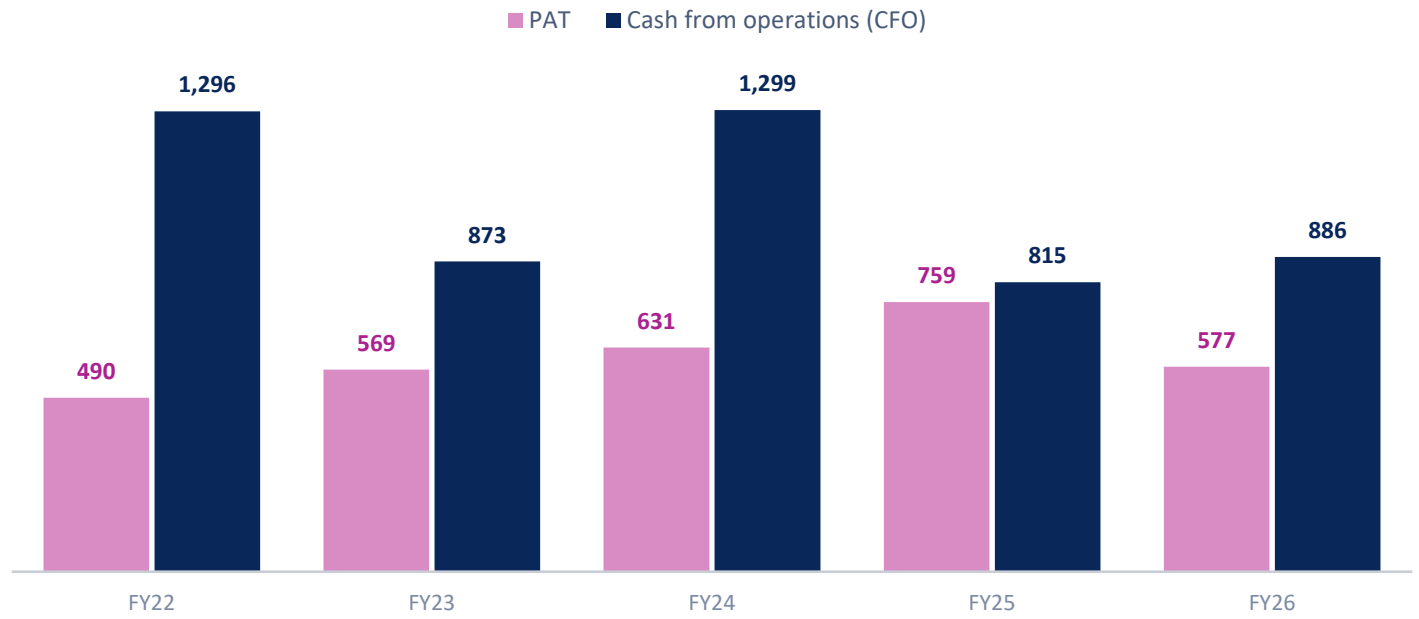
₹ Crore	31-Mar-26	30-Jun-26	30-Sep-26
Retention money	2,253	2,396	***2,547***
Mobilisation advances	3,386	3,163	***2,925***
of which interest-bearing	64%	60%	***0%***
Inventories	1,787	1,815	***1,742***
Margin money deposits	613	607	***598***

WHAT MOVED IN Q2

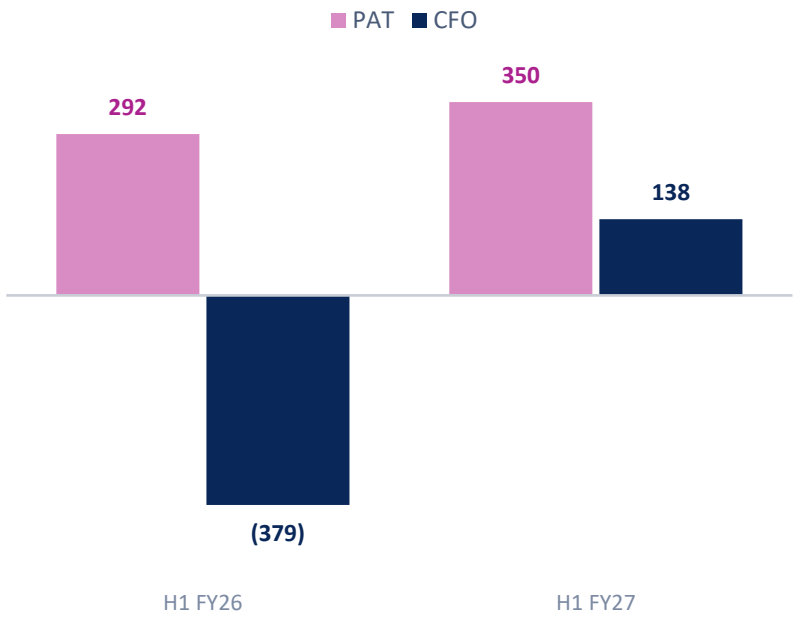
- Unbilled revenue lower as certified billing increased.
- Trade receivables lower than 30 June.
- Retention money continued to build with execution.
- Mobilisation advances lower than 30 June.

Earnings Quality

PAT VS CASH FROM OPERATIONS · FY22 TO FY26



H1 COMPARISON

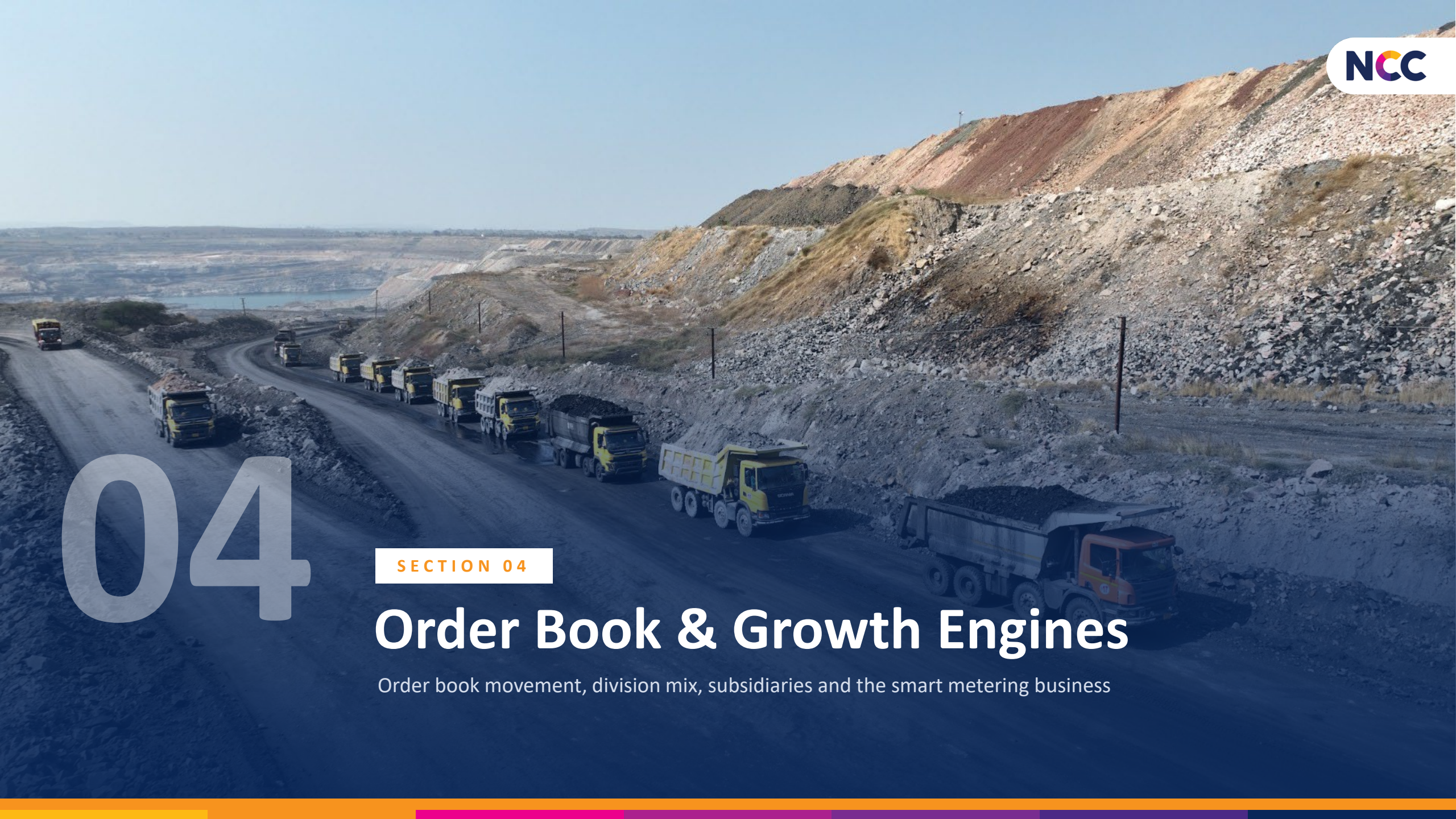


Ratio	FY22	FY23	FY24	FY25	FY26
CFO / PAT	2.6x	1.5x	2.1x	1.1x	1.5x

Operating cash flow exceeded PAT in each year from FY22 to FY26: cumulative CFO of **₹5,169 Cr** against PAT of **₹3,026 Cr**. Cash generation is weighted to the second half of the year.

H1 FY27

PAT of ₹***350*** Cr and operating cash flow of ₹***138*** Cr (H1 FY26: ₹292 Cr and ₹(379) Cr).



04

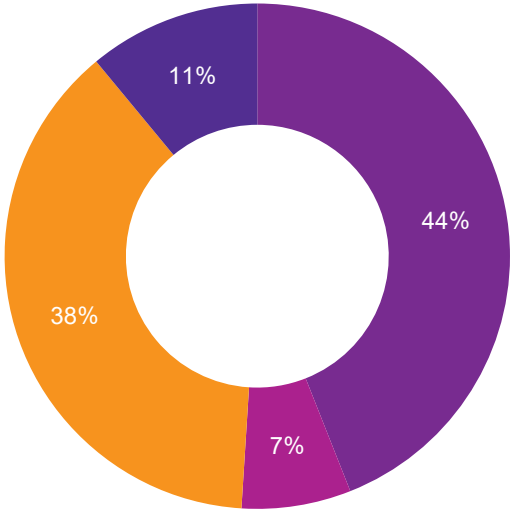
SECTION 04

Order Book & Growth Engines

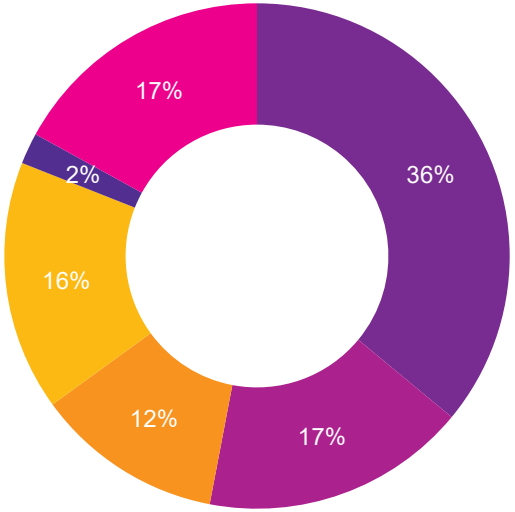
Order book movement, division mix, subsidiaries and the smart metering business

Division-wise Composition

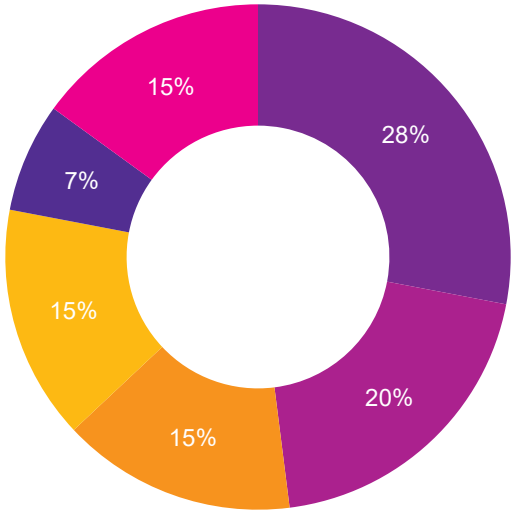
ORDER INFLOW
₹ 4,838 Cr



ORDER EXECUTION
₹ 5,885 Cr



ORDER BOOK
₹ 80,167 Cr



Buildings | Transportation | Water & Railways | Electrical (T&D) | Irrigation & Others | Mining

BUSINESS MIX

Order book mix at 30 September 2026 compares with 30 June 2026 of Buildings 28%, Transportation 20%, Electrical (T&D) 16%, Mining 16%, Water & Railways 14%, Irrigation & Others 6%.

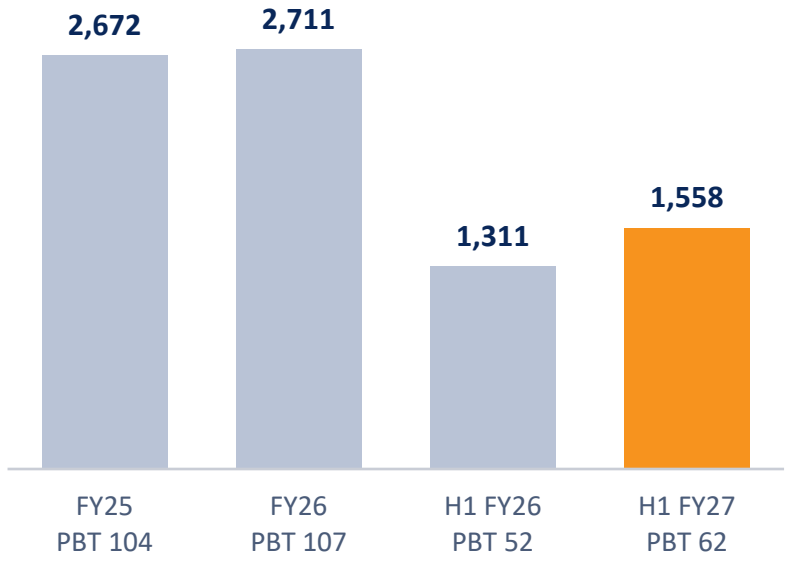
Pachhwara Coal Mining

BUSINESS PROFILE

Role	**Mine developer & operator**
Client	**WBPDCL**
Location	**Pachhwara North, Pakur, Jharkhand**
Operational since	**12 December 2018**
Rated capacity	**15 MTPA (achieved FY23)**
Project life	**30 years**
Project cost	**₹50,000 Cr (current price)**
NCC stake	**51%**

₹ Crore	Q1 FY27	Q2 FY27	H1 FY26	H1 FY27	FY26
Revenue	**715**	***843***	**1,311**	***1,558***	**2,711**
Profit before tax	28	***34***	52	***62***	107
Share of group revenue	12%	***14%***	13%	***13%***	13%

REVENUE AND PBT



MANAGEMENT COMMENTARY

- Q2 FY27 revenue of ₹***843*** Cr (Q1 FY27: ₹715 Cr); H1 FY27 ₹***1,558*** Cr against ₹1,311 Cr in H1 FY26.
- H1 PBT of ₹***62*** Cr (H1 FY26: ₹52 Cr).
- Operations continue under the long-term MDO contract with WBPDCL; revenue follows coal production and overburden removal.

NCC Urban Infrastructure

BUSINESS PROFILE

Activity	**Real estate development**
Operating since	**December 2005**
Presence	**Bengaluru, Hyderabad, Chennai, Ranchi, Mumbai**
NCC stake	**80%**
Recent launch	**NCC Urban Retreat, Hennur Road**

₹ Crore	Q2 FY26	Q1 FY27	Q2 FY27	FY26
Revenue	**148**	**57**	***49***	**276**
Profit after tax	17	7	***4***	29
Net worth	439	456	***455***	449
Total debt	124	150	***160***	124
NCC investment	216	216	***216***	216

Revenue and PAT for the period; net worth, total debt and NCC investment at period end (30-Sep-25, 30-Jun-26, 30-Sep-26, 31-Mar-26).

Key Updates

- Q2 FY27 revenue of ₹***49*** Cr and PAT of ₹***4*** Cr (Q2 FY26: ₹148 Cr and ₹17 Cr).
- Revenue and profitability follow project completions and sales, so they vary from quarter to quarter.

Smart Metering Business Model

A long-term annuity model with upfront project funding: capital is deployed during installation, and per-meter payments recur over the concession period.

HOW THE BUSINESS MODEL WORKS

1 DISCOM

Appoints the AMISP under the Government of India's RDSS scheme

2 AMISP / SPV

Designs, finances, supplies and installs meters, network and data platform

3 Installation

Capex funded by mobilisation advance, equity and project debt

4 Operating phase

Fixed periodic per-meter charge covering capital recovery and O&M

5 Concession end

Receipts service debt and recover capital; assets transfer to the DISCOM

HOW NCC HOLDS THE CONTRACTS

NCC LIMITED

Maharashtra · MSEDCL

Two packages, through two SPVs held 100% by NCC Quantum Technologies

Design, build, finance, own, operate and transfer (DBFOOT)

Bihar · NBPDCL

Executed directly by NCC Limited; reported in the Construction segment

Design, build, finance, own, operate and transfer (DBFOOT)

₹ 8,080 Cr
combined value of the three contracts (basis to be confirmed)

~8 mn
meters across the three contracts

~4 mn
meters installed till 30 Sep 26

Smart Metering Financials & Funding

FINANCIALS · TWO SPVs COMBINED

₹ Crore	FY26	H1 FY27
Revenue from Operations	**1,254**	***488***
Profit before tax	148	***50***
Profit after tax	111	***38***
Net worth (period end)	380	***417***

FY26 smart-meter revenue of ₹1,254 Cr was 6% of group revenue.

FUNDING AND CAPITAL DEPLOYMENT

₹ Crore	31-Mar-26	30-Jun-26	30-Sep-26
NCC investment (equity and loans)	468	469	***469***
Project debt drawn by the SPVs	***1,093***	1,461	***1,461***
Meters installed (share of total)	***~38%***	~45%	***~54%***

Project debt at financial closure: 9.15%; SPV debt sits in consolidated debt only.

REVENUE RECOGNITION VS CASH COLLECTION

PHASE 1 · INSTALLATION — *Current*

- Capex involves meters, network and data platform
- Revenue recognised as installation progresses; per-meter payments progressively released after installation

PHASE 2 · OPERATION & MAINTENANCE — *After installation*

- Fixed periodic per-meter payments over a concession of 8 years
- Receipts service project debt, recover capital and fund O&M



05

SECTION 05

Significant Updates & Commentary

Progress against FY27 guidance and management commentary on the half year

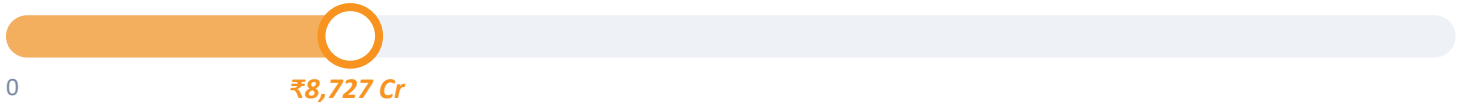
DALIGANJ FLYOVER, LUCKNOW

H1 FY27 Against FY27 Guidance

ORDER INFLOW

₹22,000 – 25,000 Cr

FY27 GUIDANCE



H1 FY27 inflow **₹8,727 Cr**· order inflow is typically weighted to the second half of the year

REVENUE GROWTH

8% – 10%

FY27 GUIDANCE

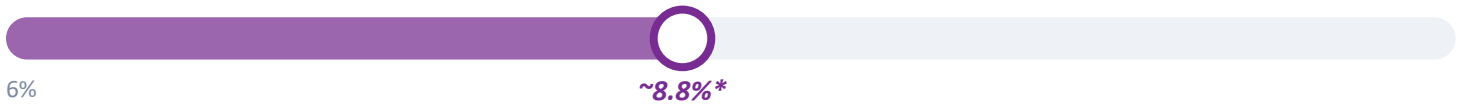


H1 FY27 growth **21%**· H1 FY26 revenue from operations: ₹9,722 Cr (Consolidated)

EBITDA MARGIN

8.5% – 9%

FY27 GUIDANCE



H1 FY27 margin **8.7%**· Q1 FY27: 9.08% (Consolidated)

PRIORITIES Execution where fronts and funding are ready · collections and working capital · smart-meter installation progress

Management Commentary

Revenue Milestone

₹ 6,042 Cr

Achieved highest ever second quarter revenue in NCC's history at consolidated level showcasing strong project execution capabilities.

BILLING & COLLECTIONS

Certified billing up

Certified billing increased in Q2, bringing unbilled revenue and receivables down. Collections remain a management focus.

SMART METERING

50%

of meters installed at 30-Sep-26. Installation progressed across all three contracts, with Maharashtra ahead of Bihar.

Execution Milestone

TBM

TBM operations in GMLR project started enabling execution phase of tunnelling of the project.

CAPITAL EXPENDITURE

₹*388* Cr

Capital expenditure in H1 FY27 (Q1 FY27: ₹170 Cr).

SECTOR CONTEXT

₹12.20 lakh crore

Central government capital expenditure in the Union Budget FY27 (FY26: ₹11.21 lakh crore).

Thank *you*

INVESTOR RELATIONS

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