# Management Discussion and Analysis

## Economic Overview

### Global Economy

The global economy demonstrated resilience in 2025, recording growth of 3.4%, according to the International Monetary Fund (IMF), despite ongoing policy shifts and trade-related uncertainties. Moderating inflation, which eased to 4.1% during the year, enabled major central banks, including the Federal Reserve and the European Central Bank, to initiate rate cuts.[1]

Economic performance across key regions remained mixed. China witnessed stronger export-led growth, although domestic demand in the housing sector remained subdued. In the US, economic activity moderated amid lower public expenditure and slower labour force growth while fiscal spending supported recovery in Germany and the broader euro area.

Heading into 2026, geopolitical tensions in West Asia disrupted supply chains and drove volatility in energy prices, logistics costs, and trade flows. The IMF identifies trade tensions and prolonged conflict as key downside risks to global growth and financial stability.

### Outlook

Global economic growth is projected at 3.1% in 2026 and 3.2% in 2027. Global headline inflation is expected to rise to 4.4% in 2026 following upward revisions in inflation estimates. Amid evolving trade dynamics, sustained easing of trade tensions will require greater adaptability, credible policy frameworks and stronger international cooperation.

### Indian Economy

India continued to outperform major global economies, with real GDP expanding by 7.6% in FY2026 compared with 7.1% in the previous year. Strong domestic demand, stable macroeconomic fundamentals and proactive policy measures supported the country's sustained growth momentum.

Private Final Consumption Expenditure (PFCE) reached a decade-high 61.5% of GDP, growing by 7%, supported by rising disposable incomes, personal income-tax relief and GST rationalisation measures. Public capital expenditure witnessed significant expansion, increasing from ₹2 lakh crore in FY2015 to ₹11.21 lakh crore in FY2026, as per the Union Budget 2026.

India recorded one of the sharpest declines in headline inflation among emerging market and developing economies, with inflation moderating to 1.8%, according to the Economic Survey 2025-26. In response to easing inflationary pressures, the Reserve Bank of India reduced the repo rate from 6.5% to 5.25% through successive rate cuts during FY2026, supporting liquidity conditions, credit growth and overall economic activity.[2]

As per the Periodic Labour Force Survey (PLFS), the Labour Force Participation Rate (LFPR) for individuals aged 15 years and above increased to 56.1% in December 2025, while the female LFPR improved to 35.3%, reflecting broader workforce inclusion. The Worker Population Ratio (WPR) rose to 53.4%, and the unemployment rate declined to 4.8%, indicating improving employment conditions.[3]

The Economic Survey 2025-26 mentioned the growing role of technology as a structural driver of India's economic transformation. Technology is increasingly being integrated into productivity enhancement, infrastructure development and macroeconomic management, supported by reforms, public investment and digital capabilities.[4]

### Outlook

Growth is now projected at 6.6% in FY2027, weighed down by the Middle East conflict and its assumed disruption to global energy supply through end-2026. Private consumption is set to soften as higher oil prices may raise inflation and squeeze household incomes, though the GST rate cuts introduced in September 2025 should provide some cushion.

### Union Budget 2026-27[5]

- Public investment has seen a sharp rise, growing from ₹2 lakh crore in FY2015 to a Budget Estimate of ₹12.2 lakh crore in FY2027, continuing its upward trajectory and underscoring the Government's commitment to infrastructure-led growth.
- Significant emphasis has been placed on development of Tier II and Tier III cities with populations above 5 lakhs, positioning them as emerging growth centres through investments in housing, transport and urban infrastructure.
- To amplify the growth potential of urban centres, the concept of City Economic Regions (CERs) is being introduced. An allocation of ₹5,000 crore per CER over five years has been proposed, to be implemented through a reform-and-results-based financing mechanism.
- The Infrastructure Risk Guarantee Fund has been created to address construction risks, execution delays and financing uncertainties.

[1] World Economic Outlook, April 2026
[2] PIB
[3] PIB
[4] Grant Thornton
[5] PIB

## Industry Overview

The global infrastructure sector is expected to see strong growth, with annual spending projected to increase from $4.4 trillion in 2024 to $6.9 trillion by 2050, driving cumulative investments of $151.1 trillion. In 2025, global infrastructure fundraising reached a record nearly $200 billion, surpassing the previous high of $180 billion in 2022.[6] [7]

Infrastructure remains central to India's growth strategy, supported by rising public capital expenditure and initiatives. Government capital expenditure has increased nearly 4.2 times, from ₹2.63 lakh crore in FY2018 to ₹11.21 lakh crore in FY2026. The Survey highlighted that the World Bank ranks India among the top five countries globally for private infrastructure investment.[8]

### Engineering, Procurement and Construction (EPC)

The EPC Management market is estimated at $69.28 billion in 2025 and is projected to grow at a CAGR of 8.32% during 2026-2031. Construction Management Services accounted for the largest share, contributing 56.12% of the market in 2025. The infrastructure segment represented 34.02% of the overall market size during the year.[9]

The following segments supported the growth of the EPC sector.

#### Urbanisation

Equity investments in India's real estate sector rose 25% YoY to a record USD 14.3 billion in 2025, driven by strong inflows into land, development sites and built-up assets. Mumbai, Bengaluru and Delhi-NCR accounted for ~55% of total inflows, with Mumbai and Bengaluru together attracting ~USD 6.2 billion.[10]

The residential real estate market witnessed growth, particularly in the high-end and luxury housing segments. The high-end category (I1.25-3 crore) surpassed the mid-end segment for the first time, accounting for 27% of total sales, driven by demand for upgraded living spaces and premium amenities. Premium and luxury housing sales grew by over 30%, while branded residences gained momentum, especially in Delhi-NCR and Hyderabad.[11]

**27%** **of Sales**
By High-end Category

**30%**
Premium and Luxury Housing Sales Growth

[6] PWC
[7] McKinsey
[8] PIB
[9] Mordor Intelligence

#### Data Centre

The Data Centre sector is witnessing strong growth, driven by digitisation and cost competitiveness. Construction costs in India are around 30-40% lower than in China and the U.S., backed by lower land prices and competitive electricity tariffs, making India an attractive destination. India accounts for ~4% of the global Data Centre market with 1.2 GW capacity in 2025, which is expected to grow to 4 GW by 2030.[12]

#### Industrialisation

Industrialisation remained a key growth driver in FY2026, with GVA growing 7.0% in H1 despite global headwinds. The growth has been supported by government initiatives such as the PLI schemes, which attracted over ₹2 lakh crore in investments and generated more than 12.6 lakh jobs as of September 2025.[13]

#### Petrochemicals

India is the world's fourth-largest refiner, with installed capacity of 258.1 million tonnes per annum across 22 operational refineries. Domestic consumption stood at 243.2 million tonnes in FY 2025-26, while petroleum product exports were 61.5 million tonnes, reinforcing India's position as one of the largest exporters of refined products globally.

**243.2 Mn**
Domestic Consumption for FY2026

#### Metal and Mining

India's metals and mining sector demonstrated strong growth momentum in FY2026. Crude steel production reached 153.6 MT, while finished steel production stood at 146.8 MT during April-February FY2026. India is expected to exceed its steel production capacity target of 300 MT by 2030, reaching an estimated 330 MT. The estimated value of mineral production increased to ₹1,71,460 crore in FY2026 from ₹1,52,431 crore in FY2025.[14]

#### Power

India has expanded its power generation capacity across both conventional and renewable sources. During FY2026 (up to 31 January 2026), India added a record 52,537 MW of generation capacity, including 39,657 MW from renewable energy sources such as 34,955 MW of solar and 4,613 MW of wind power. This marked the highest-ever annual capacity addition, surpassing the previous record of 34,054 MW in FY2025.

[10, 11] India Residential Market Outlook 2026, CBRE
[12] Care Ratings
[13] PIB
[14] IBEF

# 52,537 MW
Additional Generation Capacity

### Transportation

India, the world's second-largest road network, has expanded its National Highways network by around 61%, from 91,287 km in 2014 to 1,46,560 km, as on December 30, 2025. Operational access-controlled high-speed corridors and expressways increased from 93 km to 3,052 km. India's aviation sector witnessed rapid growth. The number of airports increased from 74 in 2014 to 163 in 2025, with an aim to expand this to 350-400 airports by 2047.[15] [16]

# 163
Number of Airports in 2025

### Outlook

India's construction industry is expected to grow by 6.4% in real terms by 2026. The industry is further projected to maintain an average annual growth rate of 6% between 2027 and 2030. Such growth is supported by the Government's target to achieve 500 GW of non-fossil fuel electricity generation capacity by 2030, alongside plans to add 17,000 km of expressways by 2033. A new high-speed road network valued at ₹11.2 trillion ($124.9 billion) is planned for completion by 2033, underscoring the scale of investment being directed towards transportation infrastructure.[17]

## Company Overview

Tata Projects is among the world's leading EPC companies, delivering sustainable solutions for large and complex urban and industrial infrastructure projects, with established expertise in refineries and petrochemical facilities. Leveraging deep domain knowledge across multiple business segments, we operate across urban infrastructure, advanced technology facilities, transportation and manufacturing units, supported by end-to-end capabilities from conceptualisation to operations and maintenance. By integrating engineering excellence, advanced construction methodologies, technology-led execution and multidisciplinary collaboration, we provide optimised solutions aligned with evolving customer requirements while maintaining high standards of quality, safety and integrity.

### Financial Performance

(Amount in ₹ Cr)

| Particulars | FY2026 | FY2025 |
|---|---|---|
| Revenue from Operations | 16,126 | 16,363 |
| EBITDA | 105.96 | 89.50 |
| EBIT | (173.03) | (184.15) |
| PBT | (1,060.62) | (965.61) |
| PAT | (863.45) | (750.66) |

### Margins

(%)

| Particulars | FY2026 | FY2025 |
|---|---|---|
| EBITDA | 0.66 | 0.55 |
| EBIT | (1.07) | (1.13) |
| PAT | (5.35) | (4.59) |

### Cash Flow Performance

(Amount in ₹ Cr)

| Particulars | FY2026 | FY2025 |
|---|---|---|
| Cash and cash equivalents at the beginning of the year | 1,065.73 | 482.33 |
| Cash flow from operations | 15.11 | (1,128.50) |
| Cash flow from investing activities | (147.79) | (126.75) |
| Cash flow from financing activities | (350.98) | 1,839.25 |
| Cash and cash equivalents at the end of the year | 586.78 | 1,065.73 |

### Financial Performance Analysis

- The Company maintained a prudent focus on capital allocation and balance-sheet discipline, with leverage and debt-servicing metrics to be read in conjunction with the audited financial statements.
- Interest coverage remained under pressure due to continuing losses and elevated finance costs, underscoring the need for disciplined project execution and working-capital optimisation.
- Working-capital management remained a key focus area, given the sector's milestone-linked billing cycles, retention money, client-certification timelines and supplier-payment commitments.
- Order inflows stood at ₹ 22,499 crore, registering 55% growth over the previous year, supported by healthy order booking in the US and E&R businesses. The order book remained diversified across sectors and customers, including Tata Group, private-sector and government clients.
- Revenue from operations was broadly stable at ₹16,126 crore compared with ₹16,363 crore in the previous year. The marginal decline was mainly due to lower revenue in ATF, T&D and US businesses, partially offset by growth in MSI and E&R.
- PAT loss widened to ₹863 crore from ₹751 crore, primarily due to cost overruns and cost-to-complete corrections in select projects, including an adverse impact of approximately ₹95 crore versus the previous year.
- Backlog margin improved to 9.9% in FY2026 from 9.5% in FY 2025, reflecting sharper portfolio selection and improved commercial discipline in the order book.
- Segment performance was mixed. Growth momentum in the US and E&R businesses supported order inflows, while variations across ATF, T&D and MSI affected revenue mix and execution phasing.
- Key cost drivers included project cost overruns, material and subcontracting costs, finance costs, execution delays and working-capital intensity associated with large EPC projects.
- Year-on-year variance was driven by marginally lower revenue, higher cost overruns in select projects, finance costs and changes in business mix, partly offset by improved order inflows and stronger backlog quality.
- Operational drivers included project execution phasing, schedule discipline, productivity and site-level challenges; financial drivers included finance costs, working-capital requirements and provisioning/cost-to-complete adjustments.
- These movements are aligned with the Company's strategic emphasis on selective bidding, execution predictability, better risk controls and capital efficiency.
- EBITDA increased at approximately ₹106 crore in FY2026 compared with approximately ₹90 crore in FY2025. The shift reflects while EBIT and PAT remained negative due to depreciation, amortisation and finance costs.
- Liquidity and capital resources remained a priority area. Cash and cash equivalents stood at ₹586.78 crore at year-end, while operating cash flow improved to ₹15.11 crore from a negative ₹1,128.50 crore in the previous year.

## Opportunities and Threats

### Opportunities

- **Infrastructure Push**
  Public capital expenditure of ₹12.2 lakh crore for FY2027 supports long-term opportunities across roads, railways, metros, airports and urban infrastructure.
- **Urban Expansion**
  India's urban population is expected to reach 600 million by 2036, while over 1,036 km of Metro/RRTS is already operational across around 24 cities, enhancing demand for mobility and city infrastructure.[18]
- **Energy Transition**
  India's renewable energy capacity reached 274.68 GW in March 2026, driving demand for renewable-linked EPC, transmission and grid infrastructure.[19]
- **Industrial Manufacturing**
  Investments in semiconductors, advanced manufacturing, data centres and industrial corridors are creating opportunities for complex and technology-led EPC projects.[20]
- **Digital Construction**
  The industry is increasingly adopting AI, BIM, drones and digital twins to improve planning, monitoring and execution efficiency, accelerating the shift towards data-led project delivery.[21]

### Threats

- **Global Uncertainty**
  Geopolitical tensions, trade fragmentation and slower global growth created uncertainty across investment and infrastructure markets.[22]
- **Cost Volatility**
  Fluctuations in commodity prices, fuel costs and imported equipment prices can pressure procurement costs and margins. In EPC projects, this risk is amplified by long billing cycles, retention money and milestone-linked payments, where delays in receipts or higher financing costs can exert pressure on liquidity.[23]
- **Supply Chain Risks**
  Global logistics disruptions and trade restrictions can affect the availability and timely delivery of specialised materials and equipment.[24]

[15] PIB
[16] PIB
[17] FY
[18] PIB
[19] PIB
[20] PIB
[21] PIB
[22] IMF
[23] IMF
[24] IMF

- **Funding Pressure**
  Tighter global financial conditions and higher borrowing costs can influence project financing and working-capital cycles.[25]
- **Execution Complexity**
  Large and technically complex projects face execution risks arising from design changes, interface challenges, ground conditions, utility relocations and sequencing constraints, potentially leading to schedule delays, cost overruns and contractual exposure. This has increased the need for stronger execution capabilities, digital integration and advanced risk management practices.

## Tata Projects' Strategic Response

At Tata Projects, we strengthened our operating model in FY2026 through sharper portfolio selection, technology-led execution, disciplined risk management and focused capability building. Our strategic response remained centred on improving delivery predictability, enhancing operational efficiency and positioning the business towards higher-growth, future-ready infrastructure segments.

- **Expanding into Future-ready Segments**
  We deepened our presence across high-growth sectors such as data centres, advanced manufacturing, urban infrastructure, aviation infrastructure and industrial projects. Strategic partnerships and specialised project engagements during the year supported our positioning in complex and technology-intensive EPC segments, while supporting a more diversified and resilient order pipeline.
- **Accelerating Technology-led Execution**
  We accelerated the integration of digital technologies across project execution and enterprise operations. AI-enabled planning tools, real-time monitoring systems, workflow automation, predictive analytics and integrated digital platforms were increasingly embedded into project delivery processes to improve execution visibility, reduce rework and decision-making. Our SAP-driven enterprise integration further enhanced procurement efficiency, project controls, data governance and workforce productivity.
- **Ensuring Execution Discipline and Capital Efficiency**
  We maintained focus on projects with improved execution visibility, faster turnaround cycles and stronger commercial discipline. Increasing adoption of modular construction methodologies, digital engineering and standardised delivery frameworks helped us improve schedule predictability, optimise resource utilisation and enhance capital efficiency across projects.
- **Embedding Safety and Operational Excellence**
  Safety remained a core operating priority across the organisation. During FY2026, we strengthened our safety culture through behavioural safety initiatives, leadership-led interventions, peer engagement programmes and enhanced site-level accountability mechanisms. Our focus remained on embedding safety not only through systems and compliance, but also through workforce behaviour, ownership and monitoring.
- **Building Workforce Capability and Leadership Depth**
  We invested in workforce capability through focused skilling, leadership development and inclusion initiatives. Programmes aimed at promoting frontline capability, improving productivity and building future-ready leadership remained central to our people strategy. We promote diversity and inclusion across the organisation while enhancing employee engagement and capability development.
- **Integrating Sustainability and Governance**
  We integrated sustainability, governance and digital monitoring into our operating framework. Technology-enabled controls, improved data visibility and integrated management systems promoted transparency, operational governance and ESG monitoring across projects. We aligned our project delivery approach with sustainable construction practices, resource efficiency and long-term infrastructure resilience.

## Innovations

Tata Projects advanced its digital transformation journey during FY2026 by positioning Digital & IT as a strategic business enabler for project execution, governance and operational excellence. Guided by principles of value-based delivery, cost optimisation, business collaboration and disciplined innovation, we focused on scaling digital project delivery and deploying AI-led solutions to address high-impact operational challenges.

A key milestone during the year was the enterprise-wide deployment of the Integrated Digital Project Delivery (IDPD) framework across the project lifecycle, embedding BIM, VDC, Digital Twins and AI-driven analytics into execution processes. Digital tools also maintained quality, safety and governance through real-time inspections, digital workforce management, remote monitoring and paperless audit processes. Tata Projects advanced AI adoption across project delivery, contract management, safety and quality assurance through various solutions. Supported by a dedicated AI governance framework and Steering Committee, these initiatives improved productivity, decision-making, operational transparency and scalable digital capability across the organisation.

## Sustainability-driven Transformation

| Sustainability Transition | Key Initiatives |
|---|---|
| **Energy-efficient Buildings** - Growing adoption of digitally enabled and grid-responsive infrastructure[26] | **Digital Project Delivery** - Deployment of BIM, VDC, Digital Twins and AI-enabled analytics for efficient execution |
| **Circular Construction Practices** - Increased use of recycled materials and sustainable construction methods | **Net Zero Roadmap** - Focus on renewable energy, electrification and energy-efficiency initiatives |
| **Digital Sustainability Monitoring** - Wider adoption of AI-enabled monitoring and digital planning tools | **Digital ESG Systems** - Expansion of digital ESG, HSE and AI-assisted operational systems |
| **Low-carbon Infrastructure Growth** - Rising demand for renewable and sustainable infrastructure projects[27] | **Clean Energy Projects** - Continued execution across renewable, metro, nuclear and urban infrastructure projects |
| **ESG-led Project Delivery** - Sustainability becoming central to project planning and execution | **ESG Capability Building** - Strengthening governance, workforce capability and monitoring systems |
| **Renewable Energy Transition** - Greater focus on cleaner energy adoption and emissions reduction | **Emissions Management** - Expansion of renewable energy capacity and emissions monitoring initiatives |

Aligned with the Tata Group's Net Zero ambition for 2045, we have contributed to both conventional and low-carbon infrastructure, including renewable energy evacuation, metro rail, flue gas desulphurisation systems and clean manufacturing facilities. We are ensuring its presence across renewable energy, energy storage, nuclear and pumped storage projects, while embedding digital execution and ESG-led practices across operations.

## Material Developments in Human Resources

With the global construction workforce projected to approach 310 million by 2030, the industry faced significant workforce challenges, including labour shortages impacting nearly 80% of firms. At the same time, average wages remain around $15 per hour, while women represent only 10% of the workforce.

These evolving workforce dynamics are closely linked to shifting industry demand, with Asia Pacific accounting for nearly 70% of global construction employment and automation expected to displace approximately 10% of manual jobs by 2030. The transition is shaped by increasing focus on productivity enhancement and technology-led transformation across the construction ecosystem.[28]

Construction activities involve a wide range of occupational risks, including work at heights, excavation activities, marine operations, manual and mechanical material handling, ground improvement through stone column methodologies and crane-based lifting operations, among others, which are inherent to the sector. These risks are often exacerbated by inadequate planning and insufficient supervision, increasing exposure to workplace incidents and safety hazards.

### Our Strategic Response

Tata Projects is proactively addressing skilled labour shortages through focused workforce development initiatives that transform unskilled workers into semi-skilled professionals. Domain experts, supported by strong IT and digital capabilities, are driving innovation and operational transformation to improve our competitive advantage. We continued to strengthen employee safety through robust policies, procedures, regulatory compliance and digital monitoring systems.

- **Nirmaan Nayak:** Nirmaan Nayak is a three-year work-integrated programme that equips 12$^{th}$-pass skilled construction workers to transition into field engineering roles through a blend of onsite practical exposure and classroom-based learning. It supports career advancement, improved earning opportunities and industry-recognised certifications from the Construction Industry Development Council and Kalinga University, creating pathways for growth within the

[25]IMF

[26]IEA
[27]PIB
[28]Construction Report

construction industry. During the year, 413 frontline workforce personnel participated in the programme.

- **Skill Shakti:** Skill Shakti is a structured five-week, on-the-job training initiative focused on developing unskilled and local workers into semi-skilled tradespersons. The programme enhances employability, frontline workforce capabilities and promotes sustainable livelihood opportunities across construction sites. During the year, 8,155 frontline workforce personnel benefitted from the Skill Shakti initiative.
- **Kaushal Nayak:** The Executive Technical Apprentice Trainee (ETAT) – Kaushal Nayak programme, an initiative of Tata Projects in partnership with the Construction Industry Development Council, is designed to bridge the skilled manpower gap in the construction sector. It provides unemployed youth across India with a structured development pathway that combines onsite practical training, vocational learning and employment opportunities. During the year, 61 frontline workforce personnel participated in the programme.
- **Occupational Health and Safety Management System (OHSMS):** Tata Projects follows an ISO 45001:2018 certified OHSMS covering employees and subcontractor workers across project sites, offices and manufacturing facilities. We promote a strong safety culture through worker participation, safety campaigns, daily briefings and active frontline engagement, with 100% participation in National Safety Week 2026. Safety observations and near misses are encouraged through digital and supervisory reporting mechanisms. Supported by digital tools and Power BI-based analytics, the Incident Management framework enables timely investigations, corrective action tracking and improvement in workplace safety performance.
- **Hazard Identification and Risk Assessment (HIRA):** A structured HIRA process for routine and non-routine activities, supported by risk-based mitigation measures and periodic reviews is formulated. During FY2026, Fall of Material was identified as the leading category of Potential Severe Events (PSEs), prompting focused risk reduction initiatives across projects. These efforts are supported by predictive risk management tools, timely closure of observations and near misses, and regular leadership-led safety communication.
- **Workforce Training on Health and Safety:** Tata Projects provides a training framework beginning with Training Need Identification and project-specific training calendars, which are digitally monitored monthly. Construction medical officers are deployed at project sites in line with statutory requirements, supported by weekly doctor visits at office locations. Employee health and wellness are further promoted through recreational facilities at labour camps and regular health awareness programmes. During FY2026, Comprehensive First Aid Training was conducted across offices through expert external agencies, equipping employees with essential emergency response capabilities.

**413**
Workers Participated in Nirmaan Nayak

**61**
Workers Participated in Kaushal Nayak

**8,155**
Workers Benefitted from Skill Shakti

## Internal Control

Tata Projects enhanced its internal control systems in line with business growth and evolving operational requirements. The Company remains committed to maintaining high standards of financial and operational discipline through robust governance mechanisms, well-defined policies and standard operating procedures. Oversight by the Board and its committees further reinforces accountability and effective management supervision.

The internal financial control framework is designed to safeguard assets, ensure accuracy and reliability of financial records, support timely financial reporting, and prevent and detect frauds and errors. Appropriate audit trails, monitoring mechanisms and control processes are in place to enhance transparency and operational efficiency. The effectiveness and adequacy of these controls are periodically reviewed through internal assessments and independent audits to support strong governance and regulatory compliance.

## Outlook

The infrastructure segment continues to witness strong growth momentum, supported by government investments, urbanisation and infrastructure development. These trends provide opportunities for Tata Projects to expand its presence, scale of operations and enhance its footprint. Backed by the legacy and trust of the Tata Group, we remain well positioned to leverage this growth momentum through our capabilities, execution expertise and technology-led approach. Tata Projects focuses on delivering sustainable value to clients while contributing to the advancement of India's infrastructure and EPC sector. With governance, risk management and operational excellence embedded at the core of our strategy, we remain focused on long-term value creation and sustainable growth.

## Cautionary Statement

This Annual Report contains forward-looking statements relating to strategic initiatives, business development and financial performance. These statements are based on current expectations and assumptions and are subject to various risks and uncertainties, including economic conditions, regulatory changes and unforeseen events, which may cause actual results to differ materially. We undertake no obligation to update these statements based on future developments.

## Remarks

- Order book/backlog: The Company achieved strong order inflows of ₹22,499 crore, registering a 55% growth over the previous year, supported by healthy order booking across its US and E&R businesses. The order book remains well diversified across sectors, with a broad customer base spanning the Tata Group, private and government clients.
- Revenue: The Company reported revenue of 16,126 Crore, compared to 16,363 Crore in the previous year
- EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) for the year was ₹106 Crore, compared to ₹90 Crore in the previous fiscal year.
- EBIT: Earnings Before Interest and Taxes (EBIT) was (173) Crore, compared to (184) Crore in the prior year
- PAT: Profit After Tax (PAT) for the period was (863) Crore, compared to (751) Crore in the previous year
- Margins: EBITDA and EBIT margins were 0.66% and (1.07)% respectively. The PAT margin was (5.35)%.