

NCC Ltd

Executing with Discipline. Building Sustainable Value



October 18, 2026

Reco BUY

Engineering Quality, Delivering Growth, Specialty Advantage.

Our Take

- NCC is one of India’s leading construction and infrastructure companies; its presence across multiple infrastructure verticals is a strategic strength. It allows the company to participate in India’s infrastructure expansion through a risk-balanced portfolio, while deploying engineering capability, equipment, systems and project experience across sectors. The FY26 order book continued to remain diversified across Buildings, Transportation, Water & Environment, Electrical (T&D), Mining, Irrigation and Railways.
- The India infrastructure market is valued at US\$ 205.96 billion in 2026 and is projected to expand toward US\$ 302.62 billion by 2031, growing at a CAGR of 8.00%. India will spend nearly Rs 143 lakh crore (US\$ 1.73 trillion) on infrastructure between FY24 and FY30, more than double the amount spent in the preceding seven-year cycle (Source: CRISIL). As a leading player in the industry, NCC could be a key beneficiary.
- NCC’s growth outlook is expected to remain stable, supported by a strong, diversified order book providing long-term revenue visibility and an expectation of a sound financial profile, with likely improvement in the receivable position. The company’s long-standing presence and established track record of over four decades in the construction industry, large scale of operations, and diversified order book across segments, clientele, and geographies brings earning visibility on the stock.
- We feel that investors can buy the stock in the band of Rs 124-128 and add more on dips in Rs 113-117 band. We expect a base-case fair value of Rs 142 (9x Sept’28E EPS) and a bull-case fair value of Rs 155 (9.75x Sept’28E EPS) over the next 4 quarters.

Established infrastructure and construction company

With more than four decades of experience in the infra and construction industry, NCC's portfolio spans verticals like Buildings, Transportation, Water &Environment, Electrical (T&D), Irrigation, Railways and Mining. Its expanded group revenue streams span construction, coal mining, smart meters, tunnels and real estate. The Company combines engineering capability, project execution systems, a pan-India presence, long-standing client relationships and a diversified order book.

Robust order book

NCC’s standalone order book stood at Rs 71,312 as of June 30, 2026, book-to-bill at 4x TTM revenue. The order book client mix includes 14% central government, 19% state government, 60% PSUs and state government entities, 4% private clients and 3% others. NCC has a robust order book of Rs 72,259 crore as of March 31, 2026, and has consistently secured new projects, adding orders worth ~Rs 26,636 crore in FY26. The company is targeting Rs 22,000 - 25,000 crore of order inflow for FY27E, out of the prospective bidding pipeline of ~Rs 2.5 lakh crore.

Workflow for infrastructure companies follows a distinct "Pre-Election Surge"

In 2027, seven key states (UP, Punjab, Utrakhand, Goa, Manipur, Gujarat and Himachal Pradesh) are scheduled to go to the polls to elect new legislative assemblies. For highly populated battlegrounds like Uttar Pradesh and economically robust states like Gujarat, infrastructure development remains a central pillar of political campaigning. State-sponsored capital outlays will spike to initiate visibility on the ground. A concentration of project announcements, financial approvals, and the formal floating of tenders for major state assets (roads, urban metro expansions, water projects, and rural electrification) could bring an opportunity for NCC for receiving orders and generating revenue.

Conservative growth guidance amid uncertainty in execution

NCC expects to report 8-10% revenue growth in FY27E, with EBITDA margins at 8.5-9% for the year. The company also expects Rs 22,000-25,000 crore of order inflow for FY27. The company’s guidance is deliberately conservative, rooted in funding/approval/ROW uncertainty rather than execution capacity.

Q1FY27 results; strong performance

- NCC’s performance in Q1FY27 was better than expectations, supported by strong order inflows and margin improvement. The company reported standalone revenue of Rs 4,912 crore, up 12.2% YoY; EBITDA rose 12% YoY to Rs 443 crore, with a 9% EBITDA margin. EBITDA margin was unchanged YoY and inched up 60bps QoQ. Net profit was down 1.4% YoY and 7.7% QoQ to Rs 187 crore.
- Improvement in Jal Jeevan Mission (JJM) collection provides comfort on timely payments. With Order Inflow (OI) of Rs 3890 crore in Q1FY27 (Q1FY26: Rs 3660 crore), the consolidated/standalone Order Book (OB) as of Q1FY27 stands at Rs 81210 crore/17300 crore (~4.7x FY26 revenue).

Industry	Civil Construction
LTP (Oct 16, 2026)	Rs 125.66
Entry Range	Rs 124-128
Add on Dips	Rs 113-117
Base Case Target	Rs 142
Bull Case Target	Rs 155
Time Horizon	4 Quarters

Stock Info

BSE Code	500294
NSE Code	NCC
Bloomberg	NJCC IN
CMP Oct 16, 2026	125.66
Equity Capital (Rs Cr)	125.57
Face Value (Rs)	2.0
Equity Share O/S (Cr)	62.78
Market Cap (Rs Cr)	7889.5
Adj. Book Value (Rs)	126.1
Avg. 52 Wk Volumes	3,148,120
52 Week High	217.25
52 Week Low	119.01

Share Holding Pattern % (Sept’26)

Promoters	23.2
Institutions	28.6
Non-Institutions	48.2
Total	100.0

One Year Price Chart



Fundamental Research Analyst

Abdul Karim

abdul.karim@hdfcsec.com

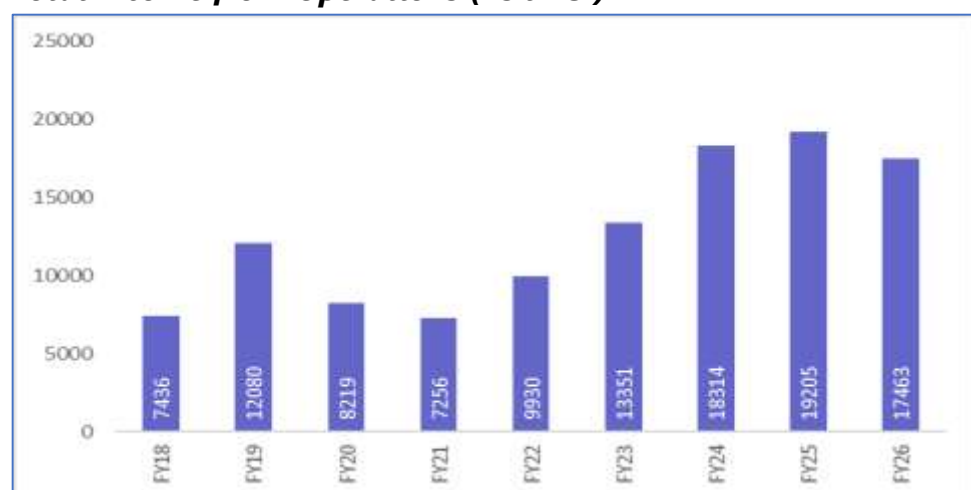
Financial Summary (Standalone)

Particulars (Rs Cr)	Q1FY27	Q1FY26	YoY-%	Q4FY26	QoQ-%	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue	4912	4378	12.2	5316	-7.6	18314	19205	17463	19559	22493	25642
EBITDA	443	395	12.2	449	-1.3	1648	1744	1448	1721	1957	2231
Adj. PAT	187	190	-1.4	203	-7.7	631	788	618	717	886	1112
EPS (Rs)	3.0	3.0	-1.4	3.2	-7.7	10.1	12.5	9.8	11.4	14.1	17.7
RoE (%)						9.9	16.2	17.6	22.6	24.2	24.2
P/E (x)						12.5	10.0	12.8	11.0	8.9	7.1
EV/EBITDA (x)						4.8	4.6	4.8	4.1	3.6	3.0

(Source: Company, HDFC sec)

Story in Charts

Total Income from Operations (Rs in Cr)



Gross Profit (Rs in Cr) and Margin (%)



EBITDA (Rs in Cr) and Margin (%)



PAT (Rs in Cr) and Margin (%)



(Source: Company, HDFC sec)

Key Drivers

Healthy order book spans diverse sectors

- NCC's standalone order book stood at Rs 71,312 as of June 30, 2026, book-to-bill at 4x TTM. The order book client mix includes 14% central government, 19% state government, 60% PSUs and state government entities, 4% private clients and 3% others
- NCC has a robust order book of Rs 72,259 crore as on March 31, 2026, translating to 4.08x its gross billing in FY26. The company has consistently secured new projects, adding orders worth ~Rs 26,636 crore in FY26.
- The order book is well diversified across 18 states. The order book spans multiple sectors, including water supply, civil construction, power, smart metering, and roads.
- Approximately 60% of the outstanding order book is at an early stage, with less than 10% progress. However, this is largely due to recently awarded projects; in other cases, adequate extensions are available.
- The company is targeting Rs 22,000 - 25,000 crore of order inflow for the FY27E, out of the prospective bidding pipeline of ~Rs 2.5 lakh crore for FY27E. NCC expects to report revenue growth at 8-10% for FY27E.

Standalone order book stood at Rs 71,312 as of June 30, 2026, book to bill at 4x TTM

Established and leading infra company, projects across diverse sectors

- NCC is one of the leading infrastructure companies with a presence across varied verticals such as building, roads, water, mining and electrical.

- NCC has an established track record of over four decades in executing projects across diverse sectors, including buildings, water pipelines, irrigation, mining, transmission, power generation, transportation, and urban infrastructure.
- NCC has articulated a strategy of restricting exposure to a single state agency to not over 25%; therefore, the state-wise exposure profile remains diversified. Approximately 60% of the outstanding order book is at an early stage, with less than 10% progress.

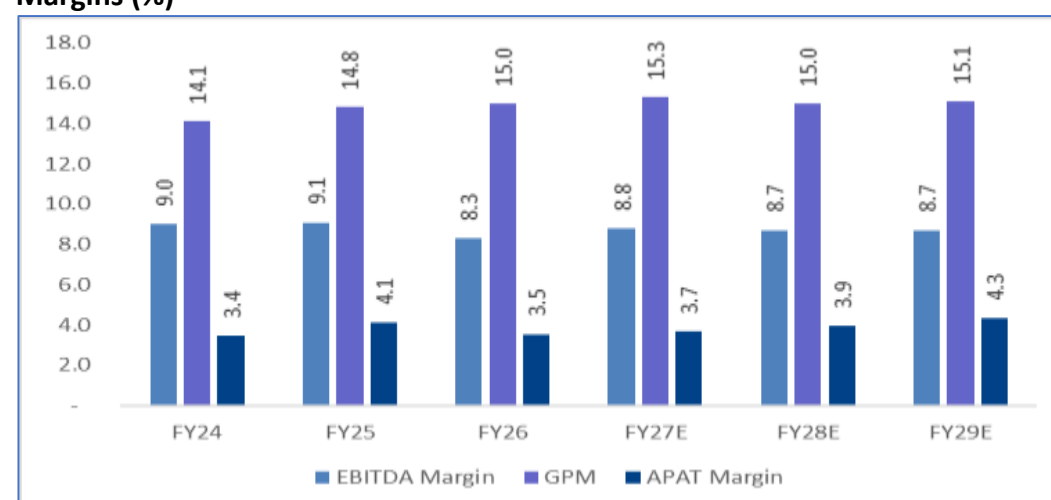
Smart Meter Projects; expansion of portfolio with entry into new space

- NCC is executing three smart meter installation projects aggregating Rs 5,011 crore, of which two are being executed through separate SPVs. Projects are funded through promoter contribution of Rs 565 crore, to be infused over two fiscal years, and term debt aggregating Rs 2,442 crore.
- NCC has completed its committed equity infusion in SPVs and infused 69% of its committed contribution towards the Bihar Smart Meter project, which is being executed in its books.
- NCC expects to install a total of around 7-8 million meters for all the 3 projects combined; out of this, 45% of the meters are installed, and the company expects the rest to be installed substantially in FY27.
- On the progress front, SPV-based projects have achieved overall physical progress of ~50%, while the Bihar Smart Meter project has achieved 40% completion as on July 31, 2026.
- On a rough estimate by the company, the company expects around 1 crore O&M revenue per 1 lakh meters, which brings the total annual revenue from the Smart Meter segment to 70-80 crore per year.

Expectation of sustainable margin ramp-up

- NCC EBITDA margin unchanged YoY and increased 60 bps QoQ to 9%. Its net profit margin was at 3.8% in Q1FY27 vs 4.3% in Q4FY26 and 4.1% in Q1FY26.
- With geopolitical uncertainty and an increase in commodity prices (80% OB is variable pricing), NCC expects prices to start stabilizing from Q2FY27E. However, price increases in commodities such as OFC could affect the profitability of NCC's Bharatnet project (Rs 6500 crore).
- We expect that, the company could report a EBITDA margin at 8.8%/8.7%/8.7%, for FY27E/FY28E/FY29E, respectively, on a conservative basis going forward.

Margins (%)



Strong fundamentals led by healthy debt protection metrics and liquidity

- NCC's financial profile has been robust, supported by negligible debt and healthy cash-generating ability. Financial flexibility is strong, supported by robust liquidity, consolidated revenue rose at ~8% CAGR to Rs 17,463 crore over FY16 to FY26.
- We expect that the company could report consolidated revenue ~14% CAGR over the FY26 to FY29E.
- The company's reported margins have been volatile, with EBITDA margin in the band of 8-10% over the last five years. We expect EBITDA margin at 8.8%/8.7%/8.7% for FY27E/FY28E/FY29E, respectively.
- The consolidated net debt stood at Rs 3,513 crore vs. Rs 2,815 crore in Q4FY26 and Rs 1,574 crore in Q1FY26. The YoY net debt increased due to a fresh Rs 1350 crore loan taken for the Smart Meter SPV.
- Capital structure is expected to remain comfortable and debt protection metrics could also be healthy going forward. The company incurred around Rs 170 crore in capex in Q1FY27, against a Rs 500 crore budget for FY27.
- The company has sufficient cash and cash equivalents for further investment to expand its business going forward. Liquidity remains comfortable with free cash and liquid investments of Rs 3,100 crore as on March 31, 2026.
- The company has a track record of consistent dividend payout to its shareholders over the periods. The board has recommended a dividend of Rs 0.6/share.
- Trade receivables outstanding at the end of Q1 have decreased from Rs 3,336 crore in Q4FY26 to Rs 3,055 crore, and the number of days has also decreased from 73 days to 68 days in the current quarter.

Risks & Concerns

- NCC operates with high working capital intensity, with a significant portion of its current assets locked in receivables, unbilled revenue, and supplier advances.
- Delay in order execution could impact revenue growth and profitability.

NCC expects to install a total of around 7-8 million meters for all the 3 projects combined

We expect EBITDA margin at 8.8%/8.7%/8.7%, for FY27E/FY28E/FY29E, respectively

Robust financials led by a strong profitability, negligible debt and healthy liquidity.

- With the government releasing funds under the Jal Jeevan Mission (JJM) and the expected conversion of unbilled revenue into billed receivables, supported by improved project execution, NCC's working capital position is expected to improve.
- Its profitability remains susceptible to fluctuations in prices of inputs, such as pipes, steel, cement, and sand.
- NCC is operating in an intensely competitive and fragmented construction industry, where projects are awarded on the basis of relevant experience of the bidder, financial capability and the most attractive bid price.

Company Description

NCC (formerly Nagarjuna Construction Company Ltd.) is one of India's leading construction and infrastructure companies; its presence across multiple infrastructure verticals is a strategic strength. It allows the Company to participate in India's infrastructure expansion through a risk-balanced portfolio, while deploying engineering capability, equipment, systems and project experience across sectors. The FY26 order book continued to remain diversified across Buildings, Transportation, Water & Environment, Electrical (T&D), Mining, Irrigation and Railways.

NCC has also executed infrastructure public-private partnership (PPP) projects through its holding company (Holdco), NCC Infrastructure Holdings Limited (NCCIHL), a subsidiary of NCC. The company also has exposure to real estate projects through its subsidiary NCC Urban Infrastructure Limited.

Financial Statements (Standalone)

Income Statements

Particulars (in Rs Cr)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Revenues	18314	19205	17463	19559	22493	25642
Growth (%)	37.2	4.9	-9.1	12.0	15.0	14.0
Operating Expenses	16666	17461	16015	17838	20536	23411
EBITDA	1648	1744	1448	1721	1957	2231
Growth (%)	22.8	5.8	-16.9	18.8	13.7	14.0
EBITDA Margin (%)	9.0	9.1	8.3	8.8	8.7	8.7
Depreciation	209	213	228	268	273	282
EBIT	1439	1531	1220	1453	1684	1949
Other Income	124	187	206	171	180	201
Interest expenses	595	653	645	668	683	668
PBT	968	1065	780	956	1181	1482
Tax	280	267	149	239	295	371
RPAT	688	798	631	717	886	1112
APAT	631	788	618	717	886	1112
Growth (%)	10.9	24.8	-21.6	16.1	23.5	25.5
EPS	10.1	12.5	9.8	11.4	14.1	17.7

(Source: Company, HDFC sec)

Balance Sheet

Particulars (in Rs Cr) - As at March	FY24	FY25	FY26	FY27E	FY28E	FY29E
SOURCE OF FUNDS						
Share Capital	126	126	126	126	126	126
Reserves	6687	7311	7791	8370	9118	10092
Shareholders' Funds	6813	7437	7916	8496	9243	10217
Long Term Debt	53	109	110	329	524	524
Net Deferred Taxes	-59	-41	9	9	9	9
Long Term Provisions & Others	91	99	99	99	99	99
Total Source of Funds	6898	7604	8135	8932	9875	10849
APPLICATION OF FUNDS						
Net Block & Goodwill	1175	1263	1438	1663	1904	1907
CWIP	40	37	37	37	37	37
Other Non-Current Assets	2420	2510	2475	2439	2403	2367
Total Non Current Assets	3635	3810	3950	4139	4344	4312
Inventories	1434	1392	1244	1418	1630	1858
Trade Receivables	2653	2952	2684	3006	3457	3941
Cash & Equivalents	1044	1338	2373	2250	2238	2649
Other Current Assets	8512	10302	9090	10288	11832	13488
Total Current Assets	13643	15983	15392	16962	19157	21936
Short-Term Borrowings	952	1375	1374	1155	960	960
Trade Payables	6001	7624	6932	7764	8929	10179
Other Current Liab & Provisions	3426	3190	2901	3249	3737	4260
Total Current Liabilities	10379	12189	11207	12169	13626	15399
Net Current Assets	3264	3794	4184	4793	5531	6537
Total Application of Funds	6898	7604	8135	8932	9875	10849

(Source: Company, HDFC sec)

Cash Flow Statement

Particulars (in Rs Cr)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	911	1,028	780	956	1,181	1,482
Non-operating & EO items	332	-111	55	0	0	0
Interest Expenses	595	653	645	668	683	668
Depreciation	209	213	228	268	273	282
Working Capital Change	-413	-906	646	-514	-555	-596
Tax Paid	-335	-61	-149	-239	-295	-371
OPERATING CASH FLOW (a)	1,299	816	2,206	1,139	1,287	1,466
Capex	-242	-254	-250	-250	-250	-250
Free Cash Flow	1,057	562	1,956	889	1,037	1,216
Investments	-90	35	35	36	36	36
Non-operating income	0	0	0	0	0	0
INVESTING CASH FLOW (b)	-333	-219	-215	-214	-214	-214
Debt Issuance / (Repaid)	20	473	-1	-219	-195	0
Interest Expenses	-588	-646	-645	-668	-683	-668
FCFE	489	389	1,310	3	159	548
Share Capital Issuance	0	0	0	0	0	0
Dividend	-138	-138	-138	-138	-138	-138
FINANCING CASH FLOW (c)	-706	-311	-785	-1,025	-1,016	-806
NET CASH FLOW (a+b+c)	261	286	1,207	-100	57	446

(Source: Company, HDFC sec)

Key Ratios

Particulars	FY24	FY25	FY26	FY27E	FY28E	FY29E
Profitability Ratio (%)						
EBITDA Margin	9.0	9.1	8.3	8.8	8.7	8.7
EBIT Margin	7.9	8.0	7.0	7.4	7.5	7.6
APAT Margin	3.4	4.1	3.5	3.7	3.9	4.3
RoE	9.9	16.2	17.6	22.6	24.2	24.2
RoCE	9.4	15.1	16.6	21.5	22.9	22.9
Solvency Ratio						
Net Debt/EBITDA (x)	0.0	0.1	-0.6	-0.4	-0.4	-0.5
Net D/E	0.0	0.0	-0.1	-0.1	-0.1	-0.1
PER SHARE DATA						
EPS	10.1	12.5	9.8	11.4	14.1	17.7
CEPS	14.3	15.5	12.8	15.7	18.5	22.2
BV	108.5	118.4	126.1	135.3	147.2	162.7
Dividend	0.6	0.6	0.6	0.6	0.6	0.6
Turnover Ratios (days)						
Debtor days	53	56	56	56	56	56
Inventory days	29	26	26	26	26	26
Creditors days	120	145	145	145	145	145
VALUATION						
P/E	12.5	10.0	12.8	11.0	8.9	7.1
P/BV	1.2	1.1	1.0	0.9	0.9	0.8
EV/EBITDA	4.8	4.6	4.8	4.1	3.6	3.0
EV / Revenues	0.4	0.4	0.4	0.4	0.3	0.3
Dividend Yield (%)	0.5	0.5	0.5	0.5	0.5	0.5

(Source: Company, HDFC sec)

Rating Criteria

Buy - > 15%+ return potential

Add - +5% to +15% return potential

Reduce - -10% to +5% return potential

Sell - >10% downside return potential

Disclosure:

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