

07 August 2025

India | Equity Research | Results Update

## NCC

## Construction

## Pick up in execution to drive growth

NCC has a strong orderbook at INR 701bn with book-to-bill ratio of 3.7x TTM revenue – one of the highest in the industry. It has already bagged orders worth INR 65bn in FY26-YTD with guidance of INR 220bn OI for FY26. Given the robust order pipeline of INR 2.5trn, we estimate NCC to meet its guidance comfortably. However, execution remains key which impacted Q1FY26 earnings, resulting in revenue at INR 44bn (-7% YoY), EBITDA at INR 4bn (-10% YoY) and PAT at INR 1.9bn (-5% YoY). With INR 200bn of orderbook (30% of total OB) in mobilisation stage and expected to start executing from H2FY26 - we estimate the remainder of fiscal to deliver at least 15% growth in revenue with margin at ~9%. We expect earnings CAGR of 15% over FY25–27E. Maintain **BUY** with TP of INR 262.

## Weak execution mars Q1FY26 performance...

NCC reported Q1FY26 revenue at INR 44bn (-7% YoY); EBITDA came in at INR 4bn (-10% YoY) with margin standing at 9% (-30 bps YoY). PAT came in at INR 1.9bn (-5% YoY). Execution was impacted due to delays in payment from authority impacting certain projects (mostly water segment).

## ...however, execution is likely to improve...

The projects won during Mar'25 worth ~INR 200bn (30% of OB) were in mobilisation stage and are expected to contribute to sales from H2FY26. A few more projects (smart meter, GMLR project) had seen improved execution/mobilisation in Q1 worth >INR 40bn (our estimate). As a result, we expect the remainder of FY26 to deliver at least 15% growth in revenue with EBITDA margin at ~9%.

## ...backed by strong orderbook

NCC's orderbook stands at INR 701bn. Till date in FY26, it has bagged projects worth INR 65bn (including L1) – spread across building and transportation sectors. Its OB is well diversified across buildings, transportation, T&D and water segments. The bidding pipeline also remains strong at INR 2.5trn giving confidence on new order wins.

## Maintain BUY with TP of INR 262

We maintain **BUY** with TP of INR 262

## Financial Summary

Y/E Mar'31 (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	1,85,137	1,92,053	2,11,258	2,45,060
EBITDA	18,474	17,456	19,317	22,758
EBITDA Margin (%)	10.0	9.1	9.1	9.3
Net Profit	8,375	7,975	8,703	10,751
EPS (INR)	13.3	12.7	13.9	17.1
EPS % Chg YoY	0.5	0.0	0.1	0.2
P/E (x)	15.8	16.6	15.2	12.3
EV/EBITDA (x)	7.0	8.0	7.1	6.0
RoCE (%)	15.5	13.6	14.6	15.9
RoE (%)	12.8	11.2	11.2	12.6

## Mohit Kumar

kumar.mohit@icicisecurities.com  
+91 22 6807 7419

## Mahesh Patil

mahesh.patil@icicisecurities.com

## Abhinav Nalawade

abhinav.nalawade@icicisecurities.com

## Nidhi Shah

nidhi.shah@icicisecurities.com

## Market Data

Market Cap (INR)	132bn
Market Cap (USD)	1,509mn
Bloomberg Code	NJCC IN Equity
Reuters Code	NCCL.BO
52-week Range (INR)	335 /170
Free Float (%)	78.0
ADTV-3M (mn) (USD)	9.8

Price Performance (%)	3m	6m	12m
Absolute	(4.6)	(12.0)	(34.5)
Relative to Sensex	(4.5)	(15.2)	(36.9)

ESG Score	2023	2024	Change
ESG score	68.3	68.3	0.0
Environment	50.5	51.1	0.6
Social	68.4	68.8	0.4
Governance	80.1	81.3	1.2

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

## Previous Reports

18-05-2025: [Q4FY25 results review](#)

25-03-2025: [Initiating Coverage](#)

## Exhibit 1: Standalone financial highlights

Income Statement (INR mn)	Q4FY25	Q1FY25	Q1FY26	YoY (%)	QoQ (%)	FY24	FY25	YoY (%)
Net sales	53,761	47,133	43,782	-7%	-19%	1,85,137	1,92,053	4%
EBITDA	4,953	4,396	3,949	-10%	-20%	18,474	17,456	-6%
OPM (%)	9.2%	9.3%	9.0%	-31 bps	-19 bps	10%	9%	-89 bps
Other inc.	691	341	514	51%	-26%	1,241	1,870	51%
Interest	1,740	1,532	1,514	-1%	-13%	5,951	6,527	10%
Dep. & Amort.	530	531	542	2%	2%	2,092	2,129	2%
PBT	3,373	2,674	2,408	-10%	-29%	11,672	10,670	-9%
PAT	2,530	2,007	1,901	-5%	-25%	8,375	7,997	-5%
Reported PAT	2,530	2,007	1,901	-5%	-25%	6,880	7,997	16%
EPS (Rs)	4.0	3.2	3.0	-5%	-25%	13.3	12.7	-5%
Order Inflow	1,92,800	4,080	36,580	797%	-81%	2,72,830	3,28,880	21%
Order Backlog	7,15,680	5,26,260	7,00,870	33%	-2%	5,75,360	7,15,680	24%
Book to bill (x)	3.7	2.7	3.7	37%	0%	3.1	3.7	20%

Source: I-Sec research, Company data

## Valuation and outlook

NCC has survived adverse business cycles; alongside, it has shown a marked improvement in risk management and capital allocation decisions. Over FY19–24, its revenue and PAT had grown at CAGRs of 19% and 14%, respectively. Recently, NCC has been facing payment-related issues, leading to higher working capital. It has a book-to-bill ratio of 3.7x currently. Given its diversified OB of INR 716bn across buildings, transportation, T&D, water, railways and others supported by a strong OI and a bidding pipeline of INR 2trn in the near term, we estimate NCC's revenue and EPS to grow at CAGRs of 14% and 16%, respectively, over FY25–28E. We reiterate **BUY** with TP of **INR 262** (unchanged).

**Risks:** Lower than anticipated order inflow in FY26 and lower rate of execution.

## Exhibit 2: Valuation

Particulars	Rationale	INR mn	Multiple (x)	Value (INR Mn)	Value per share (INR)
EPC	15x FY27E earnings	10,751	15	1,61,263	257
MDO Business (51% Stake)	7x FY25 PAT	5,842	7	2,980	5
<b>Target price (INR)</b>				<b>1,64,242</b>	<b>262</b>
O/s shares					628
CMP					215
<b>Upside/ Downside</b>					<b>22%</b>

Source: I-Sec research, Company data

## Q1FY26 conference call highlights

### Orderbook

- OB of INR 701bn; 3.7x book-to-bill + L1 of INR 50-60bn.
- OI till date (incl. L1) of INR 68bn.
- Mumbai Metro- INR 23bn (INR 16bn subcontracted to Titagarh).
- Bangalore Metro – INR 6bn.
- AP Capital building project- INR 8bn.

### Spike in working capital

- Increase in WC to 106days from 63 days in Mar'25. In Q1FY25, WC days were 91.
- Cash stands at INR 8.3bn (vs. INR 14bn in Mar'25).
- Net debt stands at INR 16bn (INR 6bn in Mar'25).

### Order pipeline

- Bid pipeline stands at INR 2.5trn.
- Building and transportation shall continue to drive growth.

### Jal Jeevan Mission

- OB of INR 16bn – executed INR 12bn. Balance work stands at INR 4bn. Major portion to be executed in FY26.
- Receivables stand at INR 3bn.
- Payments continued to be affected impacted the revenue in Q1.
- Expect normalisation from Q2/Q3 FY26.

### AP Capital

- OB of INR 97bn.
- Execution hasn't started at full pace.
- Different packages stand at different stages.
- Mobilisation has started for new projects bagged in FY25.
- Expect the execution to pick up in H2FY26.

### Smart meter projects

- Pace of execution has spiked up in Maharashtra.
- Q2, Q3 shall be better.
- Installed 1.5mn meters.
- Shall invest INR 1-2bn of equity in FY26 (out of INR 4.3bn).

### GMLR project

- JV of NCC & J. Kumar Infra.
- Order value of INR 63bn (NCC's share of INR 32bn).
- Preparation for launching of TBM under progress.

### BSNL project

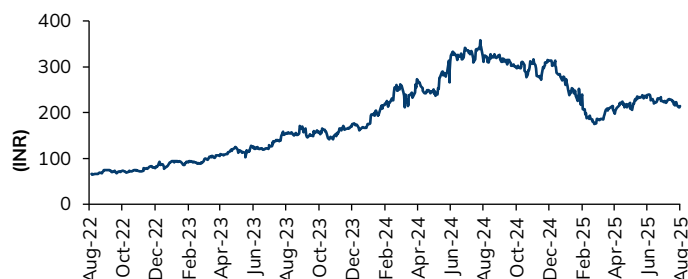
- OB of INR 100bn.
- Ground work under progress with design, approvals are in place.
- Expect billing to start in Q3.

### Exhibit 3: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	22.0	22.0	22.1
Institutional investors	33.2	32.3	29.4
MFs and other	10.2	12.0	13.2
Banks/ FIs	1.7	1.9	1.9
Insurance Cos.	0.5	0.3	0.5
FIs	20.9	18.1	13.8
Others	44.8	45.7	48.5

Source: Bloomberg, I-Sec research

### Exhibit 4: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 5: Profit & Loss

(INR mn, year ending Mar'31)

	FY24A	FY25A	FY26E	FY27E
<b>Net Sales</b>	<b>1,85,137</b>	<b>1,92,053</b>	<b>2,11,258</b>	<b>2,45,060</b>
Operating Expenses	3,010	3,441	3,750	4,088
<b>EBITDA</b>	<b>18,474</b>	<b>17,456</b>	<b>19,317</b>	<b>22,758</b>
EBITDA Margin (%)	10.0	9.1	9.1	9.3
Depreciation & Amortization	2,092	2,231	2,883	3,163
EBIT	16,382	15,225	16,434	19,595
Interest expenditure	5,951	6,447	6,515	6,995
Other Non-operating Income	-	-	1,535	1,535
<b>Recurring PBT</b>	<b>11,672</b>	<b>10,648</b>	<b>11,604</b>	<b>14,334</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	3,297	2,673	2,901	3,584
PAT	8,375	7,975	8,703	10,751
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(1,494)	-	-	-
<b>Net Income (Reported)</b>	<b>6,880</b>	<b>7,975</b>	<b>8,703</b>	<b>10,751</b>
<b>Net Income (Adjusted)</b>	<b>8,375</b>	<b>7,975</b>	<b>8,703</b>	<b>10,751</b>

Source Company data, I-Sec research

### Exhibit 6: Balance sheet

(INR mn, year ending Mar'31)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	1,40,193	1,60,248	1,75,618	2,00,966
of which cash & cash eqv.	10,441	8,945	10,067	10,524
Total Current Liabilities & Provisions	95,183	1,06,274	1,16,523	1,34,574
<b>Net Current Assets</b>	<b>45,010</b>	<b>53,974</b>	<b>59,095</b>	<b>66,393</b>
Investments	12,856	9,192	9,192	9,192
Net Fixed Assets	11,925	17,852	18,969	19,805
ROU Assets	-	-	-	-
Capital Work-in-Progress	399	215	215	215
Total Intangible Assets	-	-	-	-
Other assets	7,400	7,400	7,400	7,400
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>77,590</b>	<b>88,634</b>	<b>94,871</b>	<b>1,03,005</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>10,050</b>	<b>14,933</b>	<b>14,433</b>	<b>13,933</b>
<b>Deferred Tax Liability</b>	<b>(587)</b>	<b>(587)</b>	<b>(587)</b>	<b>(587)</b>
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	1,256	1,256	1,256	1,256
Reserves & Surplus	66,871	73,032	79,770	88,404
<b>Total Net Worth</b>	<b>68,127</b>	<b>74,288</b>	<b>81,025</b>	<b>89,660</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>77,590</b>	<b>88,634</b>	<b>94,871</b>	<b>1,03,005</b>

Source Company data, I-Sec research

### Exhibit 7: Cashflow statement

(INR mn, year ending Mar'31)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>11,993</b>	<b>(254)</b>	<b>7,587</b>	<b>7,074</b>
Working Capital Changes	1,526	(10,460)	(3,999)	(6,841)
Capital Commitments	(2,628)	(7,975)	(4,000)	(4,000)
<b>Free Cashflow</b>	<b>14,620</b>	<b>7,721</b>	<b>11,587</b>	<b>11,074</b>
<b>Other investing cashflow</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cashflow from Investing Activities	(2,628)	(7,975)	(4,000)	(4,000)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(1,663)	(1,814)	(1,965)	(2,117)
Others	(3,717)	8,547	(500)	(500)
Cash flow from Financing Activities	(5,380)	6,732	(2,465)	(2,617)
<b>Chg. in Cash &amp; Bank balance</b>	<b>3,985</b>	<b>(1,496)</b>	<b>1,121</b>	<b>457</b>
Closing cash & balance	10,441	8,945	10,067	10,524

Source Company data, I-Sec research

### Exhibit 8: Key ratios

(Year ending Mar'31)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	13.3	12.7	13.9	17.1
Adjusted EPS (Diluted)	13.3	12.7	13.9	17.1
Cash EPS	16.7	16.3	18.5	22.2
Dividend per share (DPS)	2.2	2.4	2.6	2.8
Book Value per share (BV)	108.5	118.3	129.1	142.8
Dividend Payout (%)	16.5	18.9	18.8	16.4
<b>Growth (%)</b>				
Net Sales	0.4	0.0	0.1	0.2
EBITDA	0.4	(0.1)	0.1	0.2
EPS (INR)	0.5	0.0	0.1	0.2
<b>Valuation Ratios (x)</b>				
P/E	15.8	16.6	15.2	12.3
P/CEPS	12.7	13.0	11.4	9.5
P/BV	1.9	1.8	1.6	1.5
EV / EBITDA	7.0	8.0	7.1	6.0
P / Sales	0.8	0.7	0.7	0.6
Dividend Yield (%)	1.0	1.1	1.2	1.3
<b>Operating Ratios</b>				
Gross Profit Margins (%)	11.6	10.9	10.9	11.0
EBITDA Margins (%)	10.0	9.1	9.1	9.3
Effective Tax Rate (%)	28.2	25.1	25.0	25.0
Net Profit Margins (%)	4.5	4.2	4.1	4.4
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.2)	0.0	(0.1)	(0.1)
Net Debt / EBITDA (x)	(0.7)	(0.2)	(0.2)	(0.3)
<b>Profitability Ratios</b>				
RoCE (%)	15.5	13.6	14.6	15.9
RoE (%)	12.8	11.2	11.2	12.6
RoIC (%)	15.5	13.6	14.6	15.9
Fixed Asset Turnover (x)	15.7	12.9	11.5	12.6
Inventory Turnover Days	33	32	33	33
Receivables Days	64	99	101	102
Payables Days	140	119	122	124

Source Company data, I-Sec research

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For any queries or grievances: [Mr. Bhavesh Soni](#) Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

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