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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,

Sub: Submission of Transcript of the audio conference call held on May 16, 2026

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the earnings audio conference call held on May 16, 2026, with analysts discussing the performance & financial results of Q4 of the FY 2025-26. The transcript is also available on the Company's website at <https://www.ncclimited.com/analyst-column.html>

Kindly take the above on record.

Thanking you,

Yours faithfully

For NCC Limited

A Karthik
Company Secretary

Encl: as above



“NCC Limited
Q4 FY26 Earnings Conference Call”
May 16, 2026



MANAGEMENT: **MR. R.S. RAJU – DIRECTOR PROJECTS – NCC LIMITED**
MR. SANJAY PUSARLA – EXECUTIVE VICE PRESIDENT – FINANCE AND ACCOUNTS AND CHIEF FINANCIAL OFFICER – NCC LIMITED
MR. NEERAD SHARMA – HEAD STRATEGY AND INVESTOR RELATIONS – NCC LIMITED

MODERATOR: **MR. VAIBHAV SHAH – JM FINANCIAL INSTITUTIONAL SECURITIES LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the NCC Limited Q4 FY26 Earnings Conference Call hosted by JM Financial Services -- JM Financial Institutional Securities Limited. As a reminder, all participate 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 conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Vaibhav Shah from JM Financial Institutional Securities Limited. Thank you, and over to you, sir.

Vaibhav Shah: Yes. Thank you, Jitesh. On behalf of JM Financial, I welcome everybody to 4Q and FY26 Earnings Conference Call of NCC Limited. We have from the management today, Shri R.S. Raju, Director of Projects; Shri Sanjay Pusarla, Executive Vice President, Finance and Accounts; and Shri Neerad Sharma, Head Strategy and Investor Relations.

Now I hand over the call to the management for their opening remarks, post which we can start with the Q&A session. Over to you, sir.

Neerad Sharma: Thank you very much, Vaibhav. Very good morning, everyone. This is Neerad. And on behalf of NCC, I thank you for joining us as we close out the financial year '25-'26. With me today are Mr. R.S. Raju, Director Projects. and Mr. Sanjay Pusarla, our CFO. We appreciate your continued engagement with the company, though -- through what has been an eventful year for the sector.

Safe Harbor. Before we proceed, I would like to draw your attention to a brief disclaimer. Certain statements made during today's call may be forward-looking in nature and are subject to risks and uncertainties, actual results may differ materially from those expressed or implied. I encourage you to read the detailed statement on Page 2 of the investors' presentation. Order book, the foundation.

Our consolidated order book as of 31st March '26, stood at INR83,004 crores, which is about 16% increase over the last year, and highest in the company's history. The fourth quarter contributed INR9,573 crores of fresh consolidated inflows and full year inflows totaled INR31,884 crores. This book -- this order book gives us multiyear revenue visibility and a book-to-bill ratio of roughly 4x, and it is spread across seven verticals, viz, buildings, transportation, mining, electrical, electrical T&D, water and railways and irrigation, which is what gives the portfolio its resilience.

Now I will hand over to my colleague, Mr. Sanjay Pusarla, he will share the details of the financial performance of the company. Post that, we will open for questions, any questions, any queries that you might have. Over to you, Mr. Pusarla.

Sanjay Pusarla: Good morning, ladies and gentlemen. This is Sanjay Pusarla, Executive Vice President and CFO of NCC Limited. I am pleased to announce the financial results for Q4 FY26 of NCC Limited and also for the year ending 31st March 2026. My announcement basically covers order book revenue, profitability, debt movement and some of the important balance sheet items.

The order book stands at INR83,004 crores as of the end of 31st March '26, you are aware the order book at the beginning of the year stood at INR71,568 crores and orders received in Q4 is INR9,573 crores and balance at the end of the year is say INR83,004 crores.

The revenue for the stand-alone. Turnover reported in Q4 FY26 is INR5,382 crores, as against turnover of INR5,445 crores in the corresponding quarter of the previous year. It is decreased by 1%. For the full year, the turnover stands at INR17,669 crores as against INR19,393 crores of the previous year, a decline by 9%.

At consolidated level, the turnover is reported in Q4 at INR6,251 crores as against INR6,189 crores in the corresponding quarter of the previous year, which shows an increase by 1%. For the full year, the turnover is INR20,944 crores as against INR22,355 crores, which is a decrease of 6%.

Next on the profitability. At the stand-alone level, we achieved an EBITDA of 8.44% for Q4 FY26 as against 9.21% of the corresponding quarter of the previous year. PBT, we achieved 5.2% before exceptional items and PAT of 3.77% in the current quarter, that is Q4 FY26, as against PBT of 6.18% and PAT of 3.93% reported in the quarter 4 of FY25.

At consolidated level, we achieved EBITDA of 8.83% and PBT of 4.70% before exceptional items and PAT of 3.3% in the current quarter. In the current quarter, that is Q4 FY26 as against EBITDA of 9.07% and PBT of 5.93% and PAT of 4.1% reported in the corresponding quarter of the last year.

Then getting into the debt movement. The debt at the beginning of the quarter stood at INR2,980 crores and net debt after cash and cash equivalents is INR2,830 crores. At the end of quarter 4 of FY26, it stood at INR2,251 crores and net debt at INR1,667 crores. And at the end of Q4 FY25, the same is at INR1,484 crores and net debt of INR706 crores. There is a decrease of debt by INR729 crores in Q4 FY26.

The debt-to-equity ratio stands at 0.30x at the end of Q4 FY26 as against 0.40 at the end of Q3 FY26 and 0.21 at the end of March '25. Getting into working capital. Working capital, excluding cash and margin money deposits at the end of Q4 FY26, it stands at INR4,847 crores, which is 28% of the turnover. In terms of working capital days, it is 97 days.

The trade receivables outstanding at the end of Q4 has decreased from INR3,505 crores to INR3,336 crores, and the number of days also has decreased from 87 days to 73 days in the current quarter and 65 days for the corresponding quarter of the previous year. Unbilled revenue.

It has decreased from INR7,129 crores, which is 44% to INR6,675 crores, which is 38% in Q4 FY26. And at the end of the previous year, it was INR5,937 crores, which is 31%. Retention money stands at INR2,253 crores for quarter 4 FY26 as against INR2,099 crores Q3 FY26. And at the end of the March '25 that is the corresponding previous year, INR8,870 crores. Coming to the mobilization advances.

Mobilization advances are standing at INR3,386 crores as at the end of March 31, 2026, as against INR3,162 crores at the end of December '25 and INR2,098 crores at the end of March

2025. Of these mobilized advances, 64% are interest-bearing and the average interest comes to 9.2%. Interest-bearing advances decreased from 67% to 64% during the current quarter. Cash and cash equivalents, INR585 crores as on 31st March 2026 and INR150 crores as on 31/12/2025 and INR778 crores as on 31/03/2025.

Margin money deposits and others. It is standing at INR631 crores as of the end of March '26, INR671 crores at the end of December '25 and INR650 crores -- INR654 crores at the end of March '25.

Coming to the capex, we have incurred a capex of INR344 crores in Q4 FY26 and INR912 crores we have incurred in the current year, which includes a capital work in progress for TBM about INR320 crores as against the budgeted capex of INR1,050 crores, which was revised earlier from INR750 crores to INR1,050 crores in the year FY26. EPS stands at INR3.23 at the end of Q4 FY26 as against INR3.4 in Q4 FY25. And in FY26, it is INR9.19 as against INR12.12 in the previous year.

With the end of -- with this, I'll be ending the announcement of the results. Thank you so much.

- Moderator:** The first question is from the line of Shravan Shah from Dolat Capital.
- Shravan Shah:** A couple of questions. So first, we'll start with your broad guidance on revenue margin and order inflow for FY27. And also please specify this will be for stand-alone or at a consol level?
- Neerad Sharma:** I mean there are too many variables in the equation as we speak. The whole environment is very uncertain. So we have decided not to give any guidance for FY27. However, we will revisit this decision, maybe when we will have -- we have some clarity after conclusion of the first quarter. If there is any guidance, we would be happy to come and share that with you.
- Shravan Shah:** So for order inflow also, no guidance?
- Neerad Sharma:** No guidance for all these parameters. But as I shared with you, because there are too many variables. It is very difficult really to look forward. You are already aware about the uncertain world that we are currently living in, but we will revisit this decision maybe, say, after first quarter or so. Should there be any clarity, should there be any change in the environment, we would be very pleased to revisit and come back to you with the guidance for '27.
- Shravan Shah:** Sir, there just still -- I understand that we don't give, but still trying to get some sense. So obviously, the order book is at a historic high, and we must be knowing what kind of projects in which segments is going on and still 1.5 months is already there for this quarter also. So you -- we must be knowing a broad idea. I understand for last 2 quarters, we are not giving and again, we are not giving. So it is becoming a very, very difficult.
- So are we still of the opinion that still the working capital pressure, the payment issues and then whatever is happening at the world level obviously with the crisis. But at the India level, I understand the commodity prices, inflation will be there. But still we'll be having some kind of a minimal that this definitely we should be doing. Some color more would be helpful whether at least we will see a kind of a minimum 10% plus kind of a growth because already we have seen

a 9% degrowth in FY26. So that would be helpful. And at the margin level also, the current level, 8.3% is maintainable? Or can we see a kind of a 0.5% kind of a pressure or some improvement? Something would be helpful there.

Neerad Sharma: Yes, Mr. Shah. I really very much appreciate your concern. You talked about the cost element in the whole economy. Finally, this might also affect the ability of our clients to move -- take the projects forward, make timely payments.

So, all these situations will finally are expected to play out in days to come. So, as we have already shared with you that we will revisit this subject once we have some more clarity say that post about 3, 4 months' time, I mean, it is not really helpful to talk about any hypothetical number and tomorrow revise that number.

I hope you appreciate the spirit in which we have decided to share this information with you. So should there be any change in our view, should we have more clarity, we will be very happy to come back to you, Mr. Shah and share what we have, what is it that is really possible for FY27.

Shravan Shah: Yes. And on the capex, working capital and net debt also some kind of a color would be helpful how we want to look for FY27 or there also no guidance?

Neerad Sharma: Mr. Shah, this is finally a function of the revenue growth, degrowth, the cost element, how the final -- the raw material prices will finally get impacted in next few months. So, it will be a function of that. It is not that the working capital exists in a vacuum. It's an outcome of all these variables.

Shravan Shah: Got it. Sir, on JJM front, so whatever the numbers if you can provide? So, both at total JJM and the U.P. So, the outstanding order book, the data both for U.P. and the total and how even post March and till now? What's the status there?

Sanjay Pusarla: For U.P. project, JJM projects, the order book outstanding at the end of March '26 is INR3,619 crores for all the groundwater. For the surface water projects, the outstanding order book is INR2,562 crores. That means INR6,181 crores is the total order book pending as on 31st March 2026.

The amount of work executed in U.P. projects is INR1,730 crores for both groundwater and surface water. As far as the receivables are concerned, the receivables have come down to INR3,015 crores, which includes groundwater, surface water, trade receivables and unbilled revenue. That is coming to INR3,015 crores.

Shravan Shah: Okay. So, this is only U.P. -- and the total debtors is also from the JJM across all the states would be how much?

Sanjay Pusarla: This is what I have told you, it was INR3,015 crores.

R.S. Raju: He is asking debtors only.

Sanjay Pusarla: Only debtors, if you are asking me, it is only INR695 crores.

- Shravan Shah:** Okay. So, the number, which was INR1,700 crores as on December, now it is INR695 crores you're saying?
- Sanjay Pusarla:** Correct. Correct. You are right. About INR1,000 crores we have collected in the current quarter.
- Shravan Shah:** Okay. Okay. And lastly, any more kind of a write-off impairment at the subsidiary level because last 2 years, I think we are slowly, slowly doing it. So -- and at the same time, the NCC Urban Infra, how much is outstanding and how much we will like to get repayment in FY27?
- Sanjay Pusarla:** In the case of international projects, the impairment is done in the case of an investment at Oman, where the project is completed and whatever claims we have to receive, we have received, we have made an impairment of INR21.3 crores as an exceptional item. With this, the international outstanding, whatever is there, that completely impaired. That is one. As far as the Vizag Urban is concerned, we are expecting about INR250 crores in the current year.
- Moderator:** The next question is from Parikshit Kandpal from HDFC Securities.
- Parikshit Kandpal:** Can you hear me, sir, hello?
- Neerad Sharma:** Yes. Yes, Mr. Kandpal. You're audible, but you please speak a bit loudly.
- Parikshit Kandpal:** Okay, sure. So sir, in this environment, there are so many uncertainties. So are you bidding for orders? Or are you stop bidding for orders also?
- Neerad Sharma:** No, no. We will continue to bid depending on the projects which are coming up for bidding. We will continue to bid depending on the risk/reward equation. In fact, we have already bagged a few projects in this financial year as well, that is FY27. We have already reported about INR1,700 crores odd projects in month of April.
- Parikshit Kandpal:** So are we seeing any slowdown in our execution because we have INR83,000 crores of order book. So I just wanted to check if we are -- the work is going on entirely on the books -- entire orders or there are still some orders where the work has not started. Has the clients asked us to slow down the work? So that doesn't give you confidence to give guidance. So just wanted some color on that.
- Neerad Sharma:** Nothing of that sort, wherever the fronts are available, and the clients are taking the forward. Nothing is really substantial to report. By and large, things are moving forward.
- Sanjay Pusarla:** To add further, the order book of INR83,000 crores, whatever INR80,000 -- INR83,000 crores. All the orders we have got the clearances, we'll be able to execute. There is absolutely no issue on account of any holdups or resigns or write-off bases. Whatever orders are considered in this, they are all fully available for execution.
- Parikshit Kandpal:** No, no, sir, I was coming from the point that L&T is the largest infra company despite having a huge exports order, they have given a guidance. Kalpataru yesterday gave guidance, other infra companies are giving guidance. So if we are not confident, I mean somehow we as an analyst kind of getting confident that you will be able to execute -- it looks like you've taken a lot of orders, either you are facing some challenges on execution internally.

So just wanted a clarity whether internally, you have any challenges on execution or execution capability, you're not getting the client front, not able to get labor, not able to get your supply chain in order. So maybe that's the reason we are sensing you are able to give the guidance. So just wanted clarity on that.

Neerad Sharma: Mr. Kandpal, I think I have already tried to answer this question in a -- I think previous -- I think Mr. Shah asked this question. We will revisit this. We have -- all that we are saying is we need some clarity.

You are aware about the pricing pressure in the whole economy. All that we are saying is we need 1 more quarter. We expect some more clarity, then we should be in a position to talk about the guidance for FY27. So this is what we have already stated.

Parikshit Kandpal: So the current levels of execution of INR6,000 crores, are we geared up to go below that now given the order book? Or do you think that at least in the base case, we will be able to maintain this level of execution of INR6,000 crores, which we reported in this quarter?

Neerad Sharma: No, no. Please -- could you please repeat your question?

Parikshit Kandpal: In this quarter, we have reported execution or revenues of INR5,300-odd crores. So in the base case, are we geared up to at least do this much, not asking any guidance on the full year, but at least from here on the execution should not go down below this because we have already mobilized the entire order book?

Sanjay Pusarla: So I think we need to understand one thing. Today, considering the unpredictable situation, unpredictable development that are happening on a day-to-day basis. They are very dynamic, and there is nothing which we'll be able to predict. That is the reason we were telling very clearly that we'll wait for a quarter to understand how it is going to move forward, then we'll be giving the guidance.

Parikshit Kandpal: No sir, I'm not asking guidance. I'm saying, are we able to maintain the current execution rate of INR5,300 crores, which we reported in this quarter? Or can it go down?

Sanjay Pusarla: That also depends, we have still 1.5 months more because this situation is developing day by day. If you see that in the last -- beginning of the year and today, there is a lot of development that was happening. And we are seeing the prices going up, the dollar is weakening and how the economy is going to move. All these things will also have a bearing on the balance 15 days. So we'll be able to tell you at the end of the quarter, we have to wait, watch and see patiently.

Parikshit Kandpal: Yes. Okay. Just the last thing, sir, just one advice. I mean NCC is one of the oldest company in infra, which I have been covering more than 18 years now. And you have seen cycles. This is not the first time you have seen challenges or headwinds. You have GST, you have demonetizing. So many things have happened. We have never desisted away from even the AP crisis, which happened where a large part of the order book got and we have to lose it. But still we have guided.

I don't know. I mean, when the size has become so big, so is this an advice, I mean, you should be considered, discussed with your Board. I mean you need to give the guidance if you have such a large order book, you need to take a call. I know you can grow at 30%, 40% maybe next year, but at least you can guide 10% or 15% or 20%, some number to start with where you are at least confident you can grow. That's my advice. Thank you.

Moderator: The next question is from the line of Parvez Qazi from Nuvama Group.

Parvez Qazi: So, my first question is regarding the payment cycle. I mean, you mentioned you've received about INR1,000-odd crores in U.P. in Q4 on JJM. Now overall, regarding payments across all projects. Would you say the payment cycle has improved in Q4 compared to, let's say, what it was in CY25 or do you think issues still remain here and there?

Sanjay Pusarla: In Q4, we have seen improvement in the payment cycle. Absolutely, that is correct. And as far as the U.P. is concerned, we have received about INR1,000 crores in the quarter 4, about INR400 crores, INR450 crores in the month of April. And we are expecting further payments also in the coming months.

So we are confident that the -- with the way the payments are being released, some more payments related to U.P. projects also will come. So this will improve the situation. And as far as others are concerned, now it is continued to be a good pay masters. So we are not seeing any -- we are not foreseeing any problem.

Parvez Qazi: That's great to hear. Second, you gave the numbers about JJM projects in U.P. Would it be possible to get those numbers about our overall JJM order book, I mean, including orders that we might have in other cases also, what is the order book and what are the payment outstanding there?

Sanjay Pusarla: The overall order book we have already covered, but I will give you for better clarity. The overall order book, what we have received for the JJM projects, including groundwater, surface water is INR26,000 crores. We have already executed projects up to INR20,142 crores, leaving a balance of INR6,181 crores. Is this clear?

Parvez Qazi: Sir, I think you have given me the numbers for U.P. I was asking if we have JJM projects and other projects, other states also, but I will take it offline. I mean, not an issue.

Sanjay Pusarla: Yes. Okay.

Parvez Qazi: My second question is what would be our total exposure to our subsidiaries, including investments and....

Neerad Sharma: Could you repeat your question? I think you asked about our total investment in the subsidiaries, right?

Parvez Qazi: Yes. Total exposure, investments plus loans and advances, whatever you might have done.

- Sanjay Pusarla:** Yes, investment is INR887 crores at the end of March '26. And loans to the group companies is INR309 crores at the end of March '26. Coming to the Vizag Urban status, I've already explained to you, we will be collecting about INR250 crores and the outstanding is INR291 crores.
- Parvez Qazi:** Sure. And last question, some update on the smart meter projects, what is the kind of investment you've already done there?
- Sanjay Pusarla:** In the smart meters, in the 2 SPVs, we have already invested about INR460 crores. And in the case of our own project, which is executed under the name of NCC Limited, about INR130 crores, INR140 crores, we have used as working capital. The total investment in SPV is about INR460 crores.
- Moderator:** The next question is from the line of Vaibhav Shah from JM Financial Institutional Securities.
- Vaibhav Shah:** Yes. Sir, in December, the outstanding loan from Vizag Urban was around INR390 crores. So now it is INR290 crores. So we have received INR100 crores in Q4?
- Sanjay Pusarla:** Yes, we have received INR100 crores in Q4.
- Vaibhav Shah:** Okay. And INR270 crores this year and the remainder in next year?
- Sanjay Pusarla:** No, we are expecting about INR250 crores or INR291 crores whatever is there, it will be coming in the current year itself.
- Vaibhav Shah:** Okay. Okay. Sir secondly, on smart meters, you have invested INR460 crores, any pending investment now remaining?
- Sanjay Pusarla:** No, nothing is there. The -- what our investment calls were for both the projects in the SPVs, it has been fully invested.
- Vaibhav Shah:** Okay. And sir, in the stand-alone order backlog, what would be the value of smart meter order book on the stand-alone books?
- Sanjay Pusarla:** In the standalone, 1 minute. Out of 72,000 -- 1 second. Yes. You can ask the next question. In the meantime, I'll get you that number.
- Vaibhav Shah:** Yes. So what is our capex plan for next year FY 27?
- Sanjay Pusarla:** FY27, the capex plan is INR500 crores.
- Vaibhav Shah:** Okay.
- Sanjay Pusarla:** And the order book in the stand-alone is INR4,456 crores in the case of smart meters.
- Vaibhav Shah:** Okay. And sir, lastly, in order inflow number, it was INR9,573 crores for consol and INR4,775 crores for stand-alone. So, what was the difference of roughly INR4,800 crores in Q4?
- Sanjay Pusarla:** PCMPL for Pachhvara Coal Mining. So, we generally take -- look ahead for 3 years as the order book. That was INR4,800 crores.

- Vaibhav Shah:** So, we have added that order book for the mining portion?
- Sanjay Pusarla:** Yes.
- Moderator:** The next question is from the line of Sucrit D. Patil from Eyesight Fintrade Private Limited.
- Sucrit D. Patil:** I have 2 questions, forward-looking ones, both the questions. My first question, Mr. Raju is in your point of view, how is NCC preparing to capture future opportunities in infra and construction while thoughtfully addressing challenges such as project delays, regulatory compliance and pricing input cost, what strategic levers do you see as important for sustaining growth and execution discipline in FY27 and beyond? That's my first question. I'll ask the second question afterwards.
- Neerad Sharma:** Could you please repeat your question? I don't think I have understood your question correctly.
- Sucrit D. Patil:** I'm referring to any practical steps like project pipeline expansion, technological adoption and operational efficiencies that reinforce NCC's leadership in the infrastructure space. I want to understand the forward guidance on this.
- Neerad Sharma:** Yes, that's a very interesting question. We continue to see a very interesting pipeline of prospective projects. If I were to put a number, this number would be close to INR2.5 lakh crores. So, we continue to see a lot of infrastructure projects coming up for bidding. And as you are aware, we have been active in this space for a little less than 5 decades.
- So, we believe we have what it takes to identify a good project, put a competitive bid on the table and at the same time, execute the project with profitable margin on time. So, this is what we have been doing for last little less than 5 decades, and we hope we will continue on that path. Regarding you talked about we have a stated policy to take care of the ESG, all these parameters, all these priorities are already in place, and we are very conscious to impact the local economies, the local communities wherever we are executing our projects.
- Sucrit D. Patil:** My second question is to Mr. Sanjay is from a technical point of view, how is the company optimizing its capital structure to balance project financing requirements with debt sustainability, especially given the long-term decision period of infrastructure projects, could you elaborate on the framework being used for cash flow forecasting, interest rate risk management and working capital efficiencies to ensure liquidity while maintaining the profits?
- Sanjay Pusarla:** In the case of the projects which we are executing, we do not have much long-term high-value high-ticket infrastructure projects, okay? The projects which we are executing basically of a contracting nature on EPC board. That is one.
- As far as the projects which we have received on smart meters are concerned, we have done financial closure for those projects at a very competitive rate of 9.15%. And we have been using that facility to complete those projects. As far as other projects are concerned, which are in general nature and general contracting or EPC nature, we have facilities tied up, working capital facilities tied up both in terms of fund-based and non-fund-based. Our interest rates are very competitive. And today, we are just nearing 9% average interest rate.

And we have capabilities of raising good products in the market, which are like purchase invoice discounting, trades, commercial paper, which are at a very competitive rate of interest, which is even below 8%. And we have enough bandwidth when we compare to the facilities, we have never crossed 80% or 90% of the working capital. We have enough working capital limits also to meet any kind of gaps that are going to come. This is how we are managing our financing.

Moderator: The next question is from the line of Bhavin Modi from Anand Rathi.

Bhavin Modi: The first question is, sir, do we have any international exposure?

Sanjay Pusarla: At the moment, we do not have any international exposure. We have only one project in Qatar, which is almost completed at the final stage. We have to probably execute a few -- maybe INR20 crores, INR25 crores of work in INR.

Bhavin Modi: Okay. Understood. Sir, second question, again to dwell on the guidance part. Sir, like there can be two issues, right? Either we are facing some execution issues, or the company is facing challenges in terms of the margin. So, what is it that is refraining us from giving the guidance?

Sanjay Pusarla: I think Mr. Neerad has already covered. We have the execution capabilities we have built up over the last 5 decades -- less than 5 decades we have built up. So, resource capabilities is not a constraint at all. Order book is not a constraint at all, given the uncertainties, which are prevailing today, we thought that we will just wait and give the guidance. We'll watch for this next 2 months. At the end of the first quarter, we will revisit the situation and then give the guidance.

Bhavin Modi: Okay. Sir, I understand there's an uncertainty, but that can impact 2 things, right, either your execution or your margins. So, where you see -- I am not asking for the guidance, but where you see it's impacting the more or where the uncertainty lies? Is it the margin or is it the execution?

Sanjay Pusarla: At the moment, what I can say is that we have all our contracts -- many of the contracts, we have escalation clauses. About 74% of the contracts, we have escalation clauses. But I'm not very sure whether the increase in the prices will completely get covered under the escalation clauses. There may be some impact. There is no doubt in that.

And second thing on that, availability of the materials because of the logistics problems and also the problems on account of the fuel prices and other things, there can be some availability issues in the case of materials. But as of now, we are following a path of buying the material -- required materials just in time so that our execution pace and progress will not get hampered.

Bhavin Modi: Understood. And just last question, sir. Almost 50% of our order book comes from the buildings and the transportation, leaving aside mining and water and irrigation. So just wanted to understand, sir, what is the share of private and the government client in the order book? Question being, are there any pressure coming from the private clients, any cancellation of orders or something like that, that you're seeing?

Sanjay Pusarla: No, we have not seen any kind of pressure from the private lines because our private lines orders comprises about 4% to 5% -- yes about 5% in the entire order book.

- Bhavin Modi:** So, 95% is from the government?
- Sanjay Pusarla:** Yes, that's right.
- Neerad Sharma:** And government when we say government, means state government, central government, central government agencies, PSUs, all put together.
- Bhavin Modi:** So, any payment -- in transportation or from the building side, any payment related issues? Or is it going fine?
- Sanjay Pusarla:** Today, we have not seen any payment issues. Things are going fine.
- Moderator:** The next question is from the line of Saket Kapoor from Kapoor & Co.
- Saket Kapoor:** Sir, as in the cash flow and in your opening remarks, we could see that we did a capex closer to INR900 crores for the last year and our guidance for the current year is INR500 crores. So, if you could just spell out what kind of capability building are we eyeing in that space? And for which particular projects are we going to put this capex into?
- Sanjay Pusarla:** So generally, what happens, our capex is around INR350 crores to INR400 crores on a regular basis because we need to replace the equipment, we need to buy the new formworks and other things. In the last year, INR900 crores, we have got 2 components. Basically, one is on the TBM, which we are acquiring for the GMLR project, which we are executing in Mumbai, about INR310 crores. About INR150 crores, INR160 crores, we have acquired -- we have purchased the machinery for the new mining project. So that was the composition of the last year.
- And the current year, which we have projected about INR500 crores, about INR100 crores, INR150 crores we will be requiring for the mining because mining requires a huge capital-intensive project. It requires in a phased manner acquisition of the equipment. About INR100 crores to INR150 crores, we are expecting equipment for the mining and remaining INR350 crores or INR400 crores, which will be required for our regular capex, refurbishment, replenishment or the new equipment for all the projects which we are executing.
- Saket Kapoor:** Sir, for the TBM project, what would be the execution cycle and the size of the orders that we will be -- our endeavor will be to execute for the current year?
- Sanjay Pusarla:** The overall project value is about INR6,000 crores. And the part of execution, which we need to do is INR3,000 crores.
- Saket Kapoor:** Okay. And what are our timeline for the same, sir with respect to our clients, deliverables?
- Sanjay Pusarla:** About 5 years' time -- 5 years' time.
- Saket Kapoor:** Right. Sir, we have also seen some -- the status of investment property under construction. So, if you could dwell on the same, what is that pertaining to INR110 crores or INR105 crores?
- Sanjay Pusarla:** So, there are buildings and offices and central workshops that are being constructed across all the states wherever we have the projects and wherever there is a requirement of having such

workshops. In addition to that, there is one project in Hyderabad, which is called a Jubilee Hills Landmark project, where we have done the investment and the project is not getting executed at the moment. And the case is being heard, and it is sub judice to talk about that at this moment.

- Moderator:** Sorry to interrupt. Mr. Kapoor, I would request you to join the queue for more questions. The next question is from the line of Vaibhav Shah JM Financial.
- Vaibhav Shah:** So, we have provided a breakup of order backlog on consol front in PPT. Can we give you the same for the stand-alone side? INR70,000 crores breakup?
- Sanjay Pusarla:** You want the divisional wise breakup?
- Vaibhav Shah:** Yes. Division wise breakup or stand-alone order backlog?
- Sanjay Pusarla:** I think the order component...
- Sanjay Pusarla:** Standalone order backlog is INR72,259 crores, and for a subsidiary company, it is INR10,745 crores.
- Vaibhav Shah:** So, breakup of -- segment-wise breakup for stand-alone backlog?
- Sanjay Pusarla:** We will give you, 1 minute.
- Neerad Sharma:** Wait for a moment, Mr. Shah, or maybe we can take this offline, these numbers are not ready with us currently. But I will tell you, mostly other than the mining consol orders, mining, transportation, only 1 project, the value we have already shared, that is GMLR about INR3,000 crores. And mining projects and 1 in T&D smart meters. Otherwise, everything else is the same. What we have to...
- Vaibhav Shah:** Sir, mining book is roughly INR15,000 crores in consol, so it is -- so nothing is -- what would be stand-alone? Because difference of order book is INR10,000 crores, consol and stand-alone for Q4?
- Sanjay Pusarla:** Buildings, it is INR22,740 crores. Transportation, INR15,320 crores. Water and Railways, INR10,400 crores. Electrical, you can take INR13,800 crores. Irrigation, you can take it as INR4,950 crores and mining, INR6,750 crores.
- Vaibhav Shah:** Okay. Okay. Got it. And sir, the smart meter order book, you said INR4,456 crores in standalone, so what could be the value in consol?
- Sanjay Pusarla:** INR646 crores.
- Moderator:** The next question is from the line of Shravan Shah from Dolat Capital.
- Shravan Shah:** Sir, just wanted to first check on the depreciation. So now the TBM depreciation would be starting. So, this quarter, the stand-alone level, INR62 crores depreciation, so which obviously has increased INR5 crores, INR6 crores. So how one can look at -- given the INR500 crores

kind of a capex that we will be doing. So how one can look at the depreciation for this year FY27? Will it be inching up?

Sanjay Pusarla: It will be inching up because the TBM capitalization will be done at the end of the second quarter. So, third quarter onwards, we will get the depreciation of the TBM. So, to that extent, will go up.

Shravan Shah: Any rough idea? So, it will be a kind of a 5, 7 years, we will be depreciating this INR320 crores, that's the way one can look at the depreciation?

Neerad Sharma: I will. Mostly, the TBM machine Mr. Shah is getting lowered now. It is expected to start working from in the next 2 months' time. The TBM machine is specifically designed for this project, and the total capex will fully expensed in about 3 years' time. By the time we complete the whole depreciation, we will book.

Shravan Shah: Okay. Okay. And second, in terms of the other income, so if you can help us how one can look at this other income and whether for this year stand-alone, let's say, we got a INR20-odd crores kind of other income in P&L. Have we received this entire amount in the form of cash and same goes for the even FY26? So just trying to understand, is there a lag in terms of the cash conversion of the other income and how one can look at the other income? If you can give it a breakup, maybe it will help.

Sanjay Pusarla: The other income includes interest income of INR91 crores, dividend income and a buyback of INR97 crores that includes dividend from our subsidiaries, Pachhware Coal Mining and also [inaudible 0:53:09] project. And interest income comprises mainly on account of margin money deposits.

Shravan Shah: Okay. So broadly, this entire other income is this kind of a one can say 90% plus is getting converted into the cash?

Sanjay Pusarla: 100% is converted into cash.

Shravan Shah: Okay. And same way, sir, is it possible to give a broad breakup of the finance cost of INR645 crores for FY26. So primarily on the -- what we are paying on the mobilization and what we are paying on the bank guarantee charges and other -- so broadly, I wanted to understand that.

Sanjay Pusarla: For FY26, the finance cost comes to 3.7%, okay? In that, the component of interest on loans comes to around INR220 crores. On mobilization advance, it comes to INR154 crores, the commissions on BGs, LCs, etcetera, INR162 crores. Interest charges, bank charges, processing charges, all those things comes to INR109 crores. So total INR645 crores. And if we net off with the income, what we are earning towards interest, it comes to INR554 crores, which is 3.18%.

Moderator: The next question is from the line of Chandramouli Jagannathan from -- as an individual investor.

Chandramouli J.: How is the preapproval projects order update, sir, which you have secured a year back? Is the project execution happening on time?

- Sanjay Pusarla:** Yes. The project execution has started, and it is going well. And out of the peers, what we understand is that the NCC execution is in a good shape now. And we have executed about INR430 crores till date.
- Chandramouli J.:** Okay. Out of INR10,000-plus crores.
- Sanjay Pusarla:** Yes.
- Neerad Sharma:** INR7,000 crores.
- Sanjay Pusarla:** Including...
- Chandramouli J.:** And when it comes to a consolidated cash flow, the last financial year is looking negative. There is any reason for it, sir?
- Sanjay Pusarla:** Which financial year? Last year?
- R.S. Raju:** No, no it is negative.
- Chandramouli J.:** This financial year '25-'36. Yes.
- Sanjay Pusarla:** You see the net cash, net loans, it was INR7,884 crores negative. In the current year, it is INR2,118 crores positive. The reason being, we have availed the loans from smart meter projects from SBI, about INR1,100 crores. And there is an increase in utilization of working capital NCC Limited by about INR500 crores. That is the reference between these 2 years.
- Chandramouli J.:** Okay. Okay. And also for the last quarter, I mean, look at the interest cost in stand-alone versus consolidated, there is a huge jump. So there is any...
- Sanjay Pusarla:** Because of the smart meter loans. We are taking the loans from first smart meters, which comes into SPVs. When we do the consolidation, they get added to the stand-alone.
- Chandramouli J.:** So which will not recur in the future years, right? It's one-off?
- Sanjay Pusarla:** Sorry?
- Chandramouli J.:** So no, I don't think it can continue to happen in the consecutive quarters, right?
- Sanjay Pusarla:** This is only because of the execution that happened in SPVs. For stand-alone, it will remain as it is. For SPVs, when we are taking the further disbursement, then it may increase a little bit.
- Moderator:** The next question is from the line of Saket Kapoor from Kapoor Company.
- Saket Kapoor:** Yes. Just to take the previous point in respect to the finance cost. Sir, on a consolidated basis, the quarterly number was INR213 crores. So -- and you mentioned that as a percentage of our revenue, it is 3.7%. What should be the likelihood sir, with the type of mobilization that we have done for the fourth quarter? And also, I think some more amount has been received under the JJM or receivables. How should this, as a percentage of revenue we should look forward for the finance cost?

- Sanjay Pusarla:** At the moment, we'll not be able to estimate. I have said very clearly in my earlier replies and answers very clearly that it is unpredictable today how the payment cycles will impact because of the recent developments. If that impacts, this may go up. If that's not impacting the payments are flowing freely, then it will be have some kind of relief.
- Saket Kapoor:** Okay. So just to take things into -- on a conclusive note, we have already said half -- towards this quarter -- for the first quarter and already the factors that are affecting the performance for many needs are already passed through -- are in the system. So how has the execution being shaping up for this current ensuing quarter? Just to get a sense whether -- we have already started facing the issues in terms of mobilization of resources and also supply chain issue that the management has been alluding during the opening remark?
- Neerad Sharma:** Mr. Kapoor, I think we have answered this question before as well. So it is very difficult to predict. We are waiting for some clarity to emerge, and we are hopeful that, that clarity should emerge in about next few months' time. Should we have more clarity, if we are able to see clearly, we have already updated you that we would be happy to come back to you and update about what is it that we intend to do going forward in next few quarters.
- Saket Kapoor:** Yes, sir. I got your point. I'm not looking at the forward-looking part. I'm only looking at the time spend, which has already elapsed. I'm just talking about the 45 days that we are through. So are we facing the same issues which we are contemplating currently, which is prohibiting us to give any guidance on how the way forward looks like, just to get a holistic approach clear, sir?
- Sanjay Pusarla:** Sure. Today, at -- on 45th day in this current year. So whatever execution that is happening, it is not impacting today. But today, we do not know how the supplies will shape up. What will be the logistic constraint that is going to happen? But as of today, we are seeing in the past 45 days, the execution remains normal.
- Saket Kapoor:** Okay. Sir, last point is on the coal mining output. Sir, how will this JV output pan out for the current year since our revenue and the profitability has remained flattened for the current financial year. Correct me here, what our presentation speaks. So how should the JV performance would likely be since this is a separate entity altogether. I think this year, we did INR2,700 crores for the coal mining -- and the profitability also -- yes please.
- Neerad Sharma:** Mr. Kapoor, this mine has a rated capacity of 15 MTPA, that is 15 million tonne per annum. This has already achieved this rated capacity in FY23, '24 in that time. So more or less, going forward, we should be able to maintain at the same level.
- Saket Kapoor:** Okay. So the revenue and the profitability will be aligned in the similar way what we posted for the last 2 fiscal?
- Neerad Sharma:** In the same range, there could be some variation, but it could be in the -- it would be in the same range.

- Saket Kapoor:** Okay. And sir, in respect to any litigation that is still pending where some awards or wherein we have our -- some final order being pending from any of the entity that we may have in the ensuing period? Or are we done with all the arbitration that we're spending against the company?
- Neerad Sharma:** No, no. There would be a lot of similar kind of arbitrations pending at different forums. So as and when they materialize, as and when we finally receive the award or the cash, we only update. Until the time a finality emerges, it is really premature to talk about that.
- Saket Kapoor:** Right, sir. Thank you, sir, for all the engagements, and we hope that by the next end of this quarter's results and the con call, we will have a much better picture about how the company is going to trade going ahead.
- Moderator:** As there are no further questions from the participants. Just a moment. I have one more question from the line of Chandramouli Jagannath, an Individual Investor.
- Chandramouli J.:** One more. Sir, you are talking about when it comes to coal mining, you have a capital expenditure of about INR100 crores to INR150 crores where you have to replenish, things like that. But when I look at the number, the profit after tax, I mean, PBT is only about INR100 crores to INR150 crores. So that means you need the return that we get out of it?
- Neerad Sharma:** You're not audible, Mr. Chandramouli. Could you please repeat? Your line is breaking. It's not very clear.
- Chandramouli J.:** So, you were talking about when it comes to a capital expenditure, where you need about INR100 crores to INR150 crores for the coal mining projects, equipment buying and things like that.
- Neerad Sharma:** Yes, sir. Yes, sir.
- Chandramouli J.:** Yes. But when it comes to the numbers, the coal mining is giving you only about INR100 crores to INR150 crores. Correct me if I'm right, wrong.
- Neerad Sharma:** No, no, no. There are -- firstly, there are two projects, Mr. Chandramouli. One project is an MDO project, which is already giving us -- this is reported in our investors presentation as well. It is already giving us revenue upwards of INR2,000 crores. So that project is very much operational, and it has already achieved its rated output of 15 MTPA.
- The capex that my colleague, Mr. Pusarla talked about. Recently, we have bagged a big mining project, a little more than INR6,000 crores. For that project, we are planning to commit this capex. So these two are different projects. One is in the SPV, and one project has been directly awarded to the parent company, listed entity that is NCC Limited.
- Chandramouli J.:** So in which case, the number -- we will see further more, I mean, consolidated numbers, apart from this to Pachhwarra Coal Mining. Am I right?
- Neerad Sharma:** Not consolidated number. This will get counted in the stand-alone number because the second project that I just talked about has been awarded to us recently. This will contribute to the

revenue and profitability of the -- on the stand-alone basis to the listed entity that is NCC Limited.

Chandramouli J.: From the final year '27, right?

Neerad Sharma: Yes, yes. '27 onwards.

Moderator: The next question is from the line of Vaibhav Shah from JM Financial Services Limited.

Vaibhav Shah: Sir, in the breakup of interest cost for FY26, you mentioned that BG charges and other charges are roughly INR270-odd crores, so it's a sharp jump over last year's INR223 crores. So any one-offs in this year? Or there should be a normal rate going forward?

Sanjay Pusarla: BG charges is INR162 crores, we said as against INR198 crores. So this...

Vaibhav Shah: And other charges were INR109 crores?

Sanjay Pusarla: Yes, yes. This year, what happened in the LC and BGs because of the dullness in the business of water because we have not executed this U.P. Jal Jeevan projects. Generally, what happens all the water projects, we'll be buying the material against the LC. This time, we have not done much in the water business, especially in the third and fourth quarters.

So that is the reason there is a reduction in the -- there appears to be a reduction in the BG and LC charges. And the same is reflected in the top line also. And there is a little bit of softening of the charges also.

Vaibhav Shah: So, if you add both the charges, the bank charges and BG charges is roughly INR270 crores for FY26. It was INR223 crores in FY25. So going forward, this is a normal run rate. So as a percentage of revenue comes around 1.5%?

Sanjay Pusarla: FY25, if you see both the charges together is about INR300 crores.

Vaibhav Shah: Okay. Got it. And sir, lastly, one bookkeeping question. On the -- you mentioned that our JJM order book is INR6,181 crores, this includes everything U.P. and non-U.P. as well?

Sanjay Pusarla: Yes, yes, yes.

Vaibhav Shah: And receivables of INR3,000 crores also includes everything?

Sanjay Pusarla: Yes, yes. You're right.

Vaibhav Shah: So, this was the last question in any closing remarks from your end?

Sanjay Pusarla: Neerad?

Neerad Sharma: Yes. Thank you once again for being part of this call and for your continued confidence in NCC. Thank you, and take care.

Sanjay Pusarla: Thank you so much.

Moderator: On behalf of JM Financial Institutional Securities Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.