

**Ref. No.: NCCL/ Presentation/March-2026**

Date : May 15, 2026

**National Stock Exchange of India Ltd**

Exchange Plaza, C-1, Block G

Bandra – Kurla Complex

Bandra (E)

Mumbai - 400 051

**Symbol: NCC**

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street,

Fort

Mumbai – 400 001

**Code: 500294**

**Dear Sir(s),**

**Sub: Presentation for Analyst/ Investor Conference call on the Audited Financial Results for the Fourth Quarter and Year ended March 31, 2026.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with reference to our letter dated May 8, 2026, please find enclosed presentation for the Analyst/ Investor Conference call, on the Audited Financial Results for the Quarter and Financial Year ended March 31, 2026 scheduled to be held on **Saturday, May 16, 2026 at 11.30 AM (IST)**.

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

We request you to please take the same on record.

Thanking you,

Yours sincerely,

**For NCC Limited**

**A G K Raju**

**Executive Director**

**DIN:00019100**

**Encl: as above**

# INVESTOR PRESENTATION

Q4 FY2026

*Building Forward — With Discipline and Purpose*

15<sup>th</sup> May 2026



Tunnel Boring Machine deployed at GMLR Tunnel Project, Mumbai

# Safe Harbor Statement

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

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

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

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

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The title 'Company Overview' is written in a large, white, sans-serif font. It is positioned on the left side of the image, partially overlapping a dark blue vertical bar that runs from the top to the bottom of the page. The background of the entire slide is a photograph of a modern, multi-story building with a curved facade and large glass windows, set against a sunset sky. The building is surrounded by a paved plaza and some greenery in the foreground.

*48+ Years of Building Trust, Creating Landmarks*

# NCC At a Glance

**48+**

**Years of Excellence**

*Since 1978*



**Pan-India**

**Presence**

*Reaching Every Corner*



**~₹83k Cr**

**Order Book**

*Strong Execution Headroom*



**7**

**Business Verticals**

*Diverse Sector Coverage*



**Trusted**

**Partnerships**

*Repeat Orders, Public & Private*



**ESG**

**Leadership**

*Sustainability & Innovation*



## Buildings



Hospitals & Medical colleges like AIIMS, Airports, Sports Complexes, Housing Projects, IT Parks, Industrial & Commercial Buildings

## Transportation



Access Controlled Highways, Complete EPC for the Road projects, Air Strips and Related Infrastructure, Metros, Tunneling, Bridges and Flyovers

## Water & Environment



Water supply projects, Water treatment plants, Water distribution networks, Underground drainages, Sewage treatment plants, Lift irrigation schemes

## Electrical (T&D)



Transmission and distribution lines and sub-stations, Project electrification, System Improvement Projects, Smart Meters, Optical Fiber and allied systems

## Mining



MDO, Overburden Removal, Coal Excavation & Transportation

## Railways



Civil EPC, Track Laying, Signaling and Telecommunication, Dedicated Freight Corridor, High Speed Rail, Rolling Stock, Signaling and allied systems

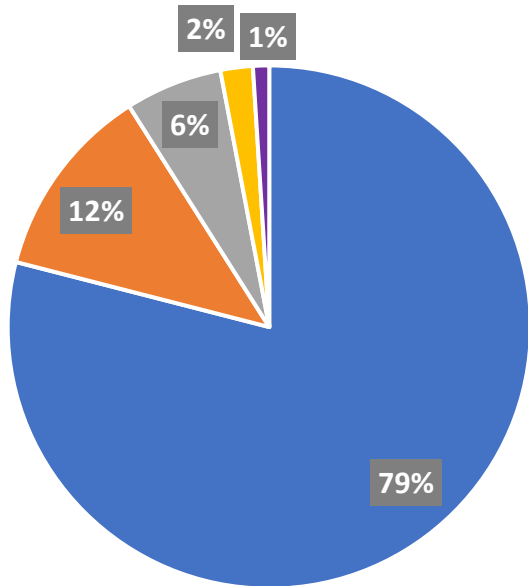
## Irrigation



Dams & Reservoirs, Canals, Tunnels, Barrages, Spillways and Aqueducts

# Group Revenue Composition – FY26

FY26 Revenue Composition



- Construction   ■ Coal Mining   ■ Smart Meters
- Tunnels   ■ Real Estate

Segment	Entity	FY26 Rev (₹ Crore)
Construction	NCC Limited (Excl. revenue from group companies)	17,463
Coal Mining	Pachhwara Coal Mining Pvt Ltd	2,710
Smart Meters	2 AMI SPVs – MSEDCL Maharashtra	1,267
Tunnels	GMLR Project	404
Real Estate	NCC Urban Infrastructure Ltd	264
Others	Inter Company Eliminations	(1,285)
<b>TOTAL</b>		<b>20,823</b>

*\* Group structure: NCC Limited (parent) holds 51% in Pachhwara Coal Mining, 80% in NCC Urban, 51% in GMLR JV, and 100% in Smart Meter SPVs.*

# Financial Highlights

Q4 & Full Year FY2026 | Standalone & Consolidated



## Key Financial Nos: FY26 (Standalone)



## Order Book

Rs 72,259 crore

16% Y-o-Y



## Revenue

Rs 17,463 crore

-9% Y-o-Y



## EBIDTA

Rs 1,448 crore

8.29% of Turnover



## Profit after Tax

Rs 577 crore

3.26% of Revenue



## Earnings per Share

Rs 9.19



## Net Debt

Rs 1,667 crore

# Key Financial Nos: FY26 (Consolidated)



## Order Book

Rs 83,004 crore  
**16% Y-o-Y**



## Revenue

Rs 20,823 crore  
**-6% Y-o-Y**



## EBITDA

Rs 1,836 crore  
 8.82% of Turnover



## Profit after Tax

Rs 724 crore  
 3.46% of Revenue



## Earnings per Share

Rs 10.76

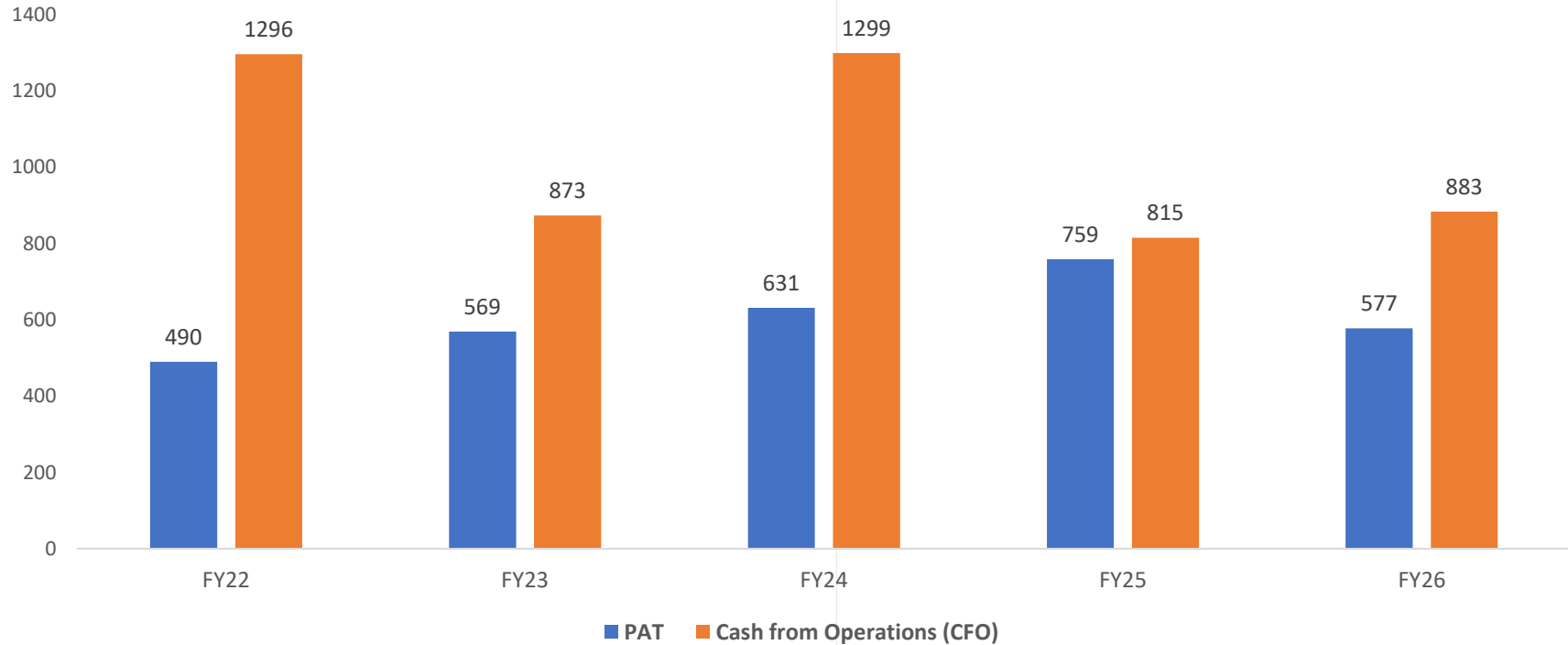


## Net Debt

Rs 2,815 crore

# Earnings Quality — Cash Conversion

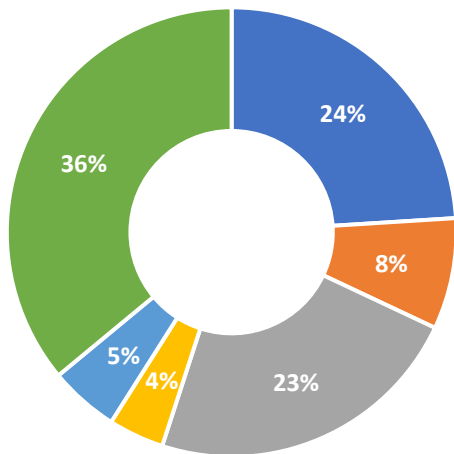
**PAT vs OPERATING CASH FLOW(Standalone, ₹ Crore)**



*PAT vs CFO shows earnings quality — how much profit converts to actual cash.*

# Division-wise Composition – FY26

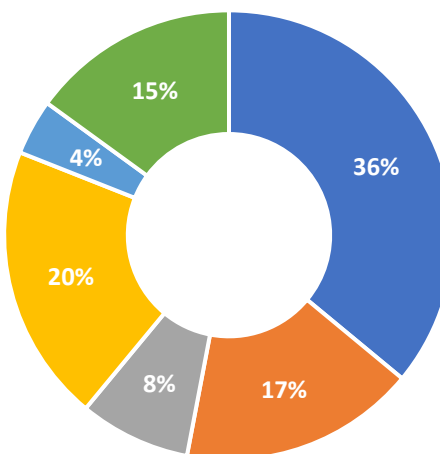
## Order Inflow



**Rs 31,884 Cr**

- Buildings 24%
- Transportation 8%
- Water & Railways 23%
- Electrical 4%
- Irrigation & Others 5%
- Mining 36%

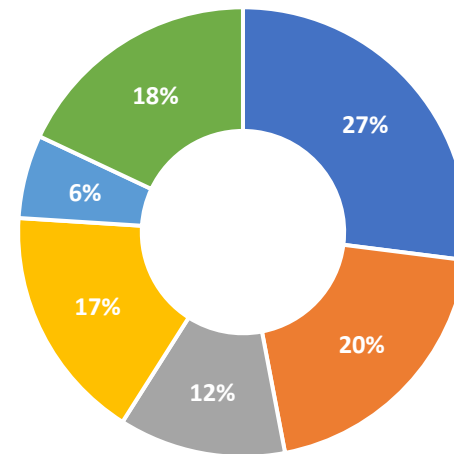
## Order Execution



**Rs 20,447 Cr**

- Buildings 36%
- Transportation 17%
- Water & Railways 8%
- Electrical 20%
- Irrigation & Others 4%
- Mining 15%

## Order Book



**Rs 83,004 Cr**

- Buildings 27%
- Transportation 20%
- Water & Railways 12%
- Electrical 17%
- Irrigation & Others 6%
- Mining 18%

The background of the slide features an open book with a blue cover, resting on a wooden surface. From the pages, a stream of glowing financial icons and symbols emerges, including Euro and Dollar coins, line graphs, bar charts, and pie charts. The scene is set against a dark blue background with light rays emanating from the book.

# Balance Sheet, Cash Flow & Working Capital

*FY26 – Standalone & Consolidated*

# Balance Sheet – FY26 (Standalone)

## A WHAT WE OWN

Particulars	FY25	FY26	Inc/(Dec) %
Non-current assets	3,479	4,269	23%
Current assets	15,988	18,609	16%
<b>Total assets</b>	<b>₹19,467</b>	<b>₹ 22,878</b>	<b>18%</b>

## L HOW IT'S FUNDED

Particulars	FY25	FY26	Inc/(Dec) %
Total equity	7,130	7,575	6%
Non-current liabilities	208	509	145%
Current liabilities	12,129	14,794	22%
<b>Total equity &amp; liab.</b>	<b>₹19,467</b>	<b>₹ 22,878</b>	<b>18%</b>

## FUNDING MIX — FY25 vs FY26

Share of Total Equity & Liabilities



## TOTAL ASSETS (₹ Cr)

FY25	FY26
₹19,467	₹ 22,878

## NET WORTH (₹ Cr)

FY25	FY26
₹7,130	₹7,575

## DEBT-EQUITY RATIO

FY25	FY26
0.21x	0.30x

# Cash Flow Statement – FY26 (Standalone)

## A · OPERATING Net cash flows from

FY25

**814.57**

FY26

**886.05**

## B · INVESTING Net cash flows (used) in

FY25

**(218.83)**

FY26

**(1,028.65)**

## C · FINANCING Net cash flows (used) in

FY25

**(311.58)**

FY26

**(50.83)**

$D = A + B + C$

**Net increase (decrease) in cash & cash equivalents**

FY25

**₹284.16**

FY26

**(₹ 193.43)**

## OPENING BALANCE

Cash & cash equivalents · 01-Apr

FY25

**493.95**

FY26

**778.11**



## CLOSING BALANCE

Cash & cash equivalents · 31-Mar

FY25

**778.11**

FY26

**584.68**

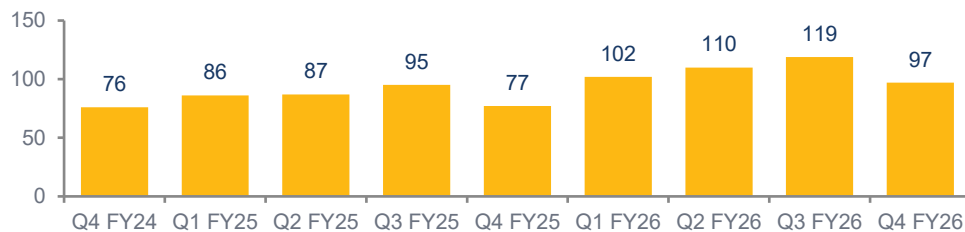
## S STANDALONE

Metric	Q4 FY25	Q3 FY26	Q4 FY26	% YoY	% QoQ
Gross debt	1,484	2,980	2,251	52%	(24%)
Net debt	706	2,846	1,667	136%	(41%)

## C CONSOLIDATED

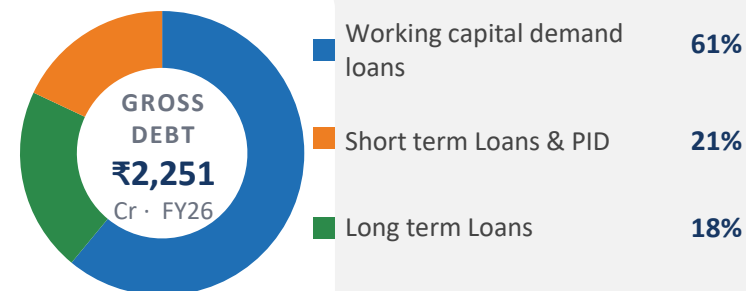
Metric	Q4 FY25	Q3 FY26	Q4 FY26	% YoY	% QoQ
Gross debt	1,594	4,165	3,457	117%	(17%)
Net debt	605	3,966	2,815	365%	(29%)

## S NET WORKING CAPITAL DAYS — 9-QUARTER TREND (STANDALONE)



NWC days expanded through H1 FY26 reflecting **JJM and water-sector receivable cycle**; Q4 normalisation tracking with collections ramp.

## S DEBT MIX BY INSTRUMENT (STANDALONE)



## • MANAGEMENT COMMENTARY

Standalone gross debt rose vs FY25 (₹1,484 Cr) on peak working-capital needs through Q1-Q3 FY26. Net D/E remained within prudent thresholds. Debt mix diversified across working capital, term loans and PIDs. Diversified lender base — PSU banks, private banks and NBFCs — supports refinancing flexibility.

Working capital days and debt instrument mix shown on standalone basis. — refer to financial statements for detailed breakdown. Receivables include amounts due from group SPVs.

A vertical orange bar is positioned to the left of the main title.

# Subsidiaries

*Pachhwara Coal Mining | NCC Urban*

# SPV – Pachhwara Coal Mining (MDO Asset)

## BUSINESS PROFILE

Activity	MDO (Mine Dev. & Operator)
Operational Since	12 December 2018
Location	Pachhwara North, Pakur, Jharkhand
NCC Stake	51%
Client	WBPDC
Project Life	30 Years
Project Cost	₹50,000 Cr (current price)
Rated Capacity	15 MTPA (achieved FY23)

## FINANCIALS (₹ Crore)

Rev – Q4 FY26	702
PBT – Q4 FY26	27
Rev – FY25	2,672
PBT – FY25	104
Rev – FY26	2,711
PBT – FY26	107



## BUSINESS PROFILE

Activity	Real Estate Development
Operating Since	December 2005
Presence	Bengaluru, Hyderabad, Chennai, Ranchi, Mumbai
NCC Stake	80%
Completed Area	11.7 million sq. ft.
Under Construction	2.78 msf (5 projects)
Pipeline	3.72 msf (6 projects)
Recent Launch	NCC Urban Retreat, Hennur Rd

## KPIs (₹ Crore)

KPI	Q4FY25	Q4FY26	FY25	FY26
<b>Revenue</b>	38	55	267	276
<b>PAT</b>	5	1	45	29
<b>Net Worth</b>	460	449	460	449
<b>Total Debt</b>	73	124	73	124
<b>NCC Investment</b>	229	216	229	216

*NCC Urban operates in standalone real-estate market  
— Rev/PAT reflect third-party customer transactions.*

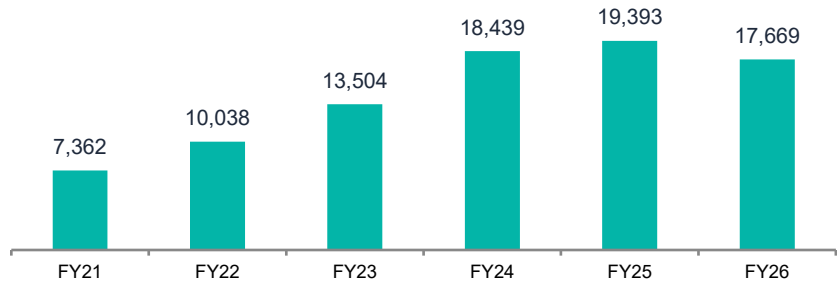


The title 'Performance Trend' is written in a large, white, sans-serif font. To the left of the text is a vertical orange bar. The background is a dark blue gradient with a faint image of a desk with a magnifying glass, pen, and calculator over a document with a bar chart.

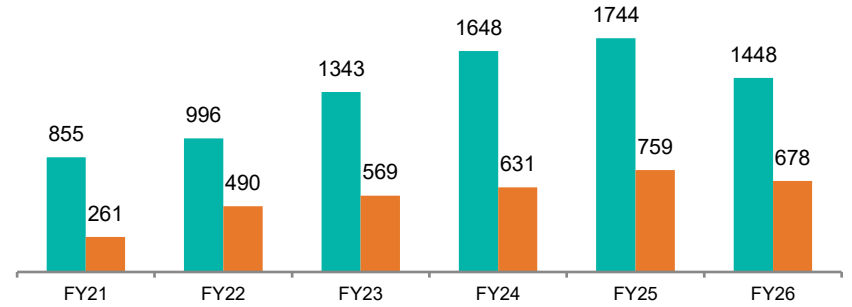
*FY21 – FY26 | Standalone & Consolidated*

# Performance Trend – Standalone (FY21–FY26)

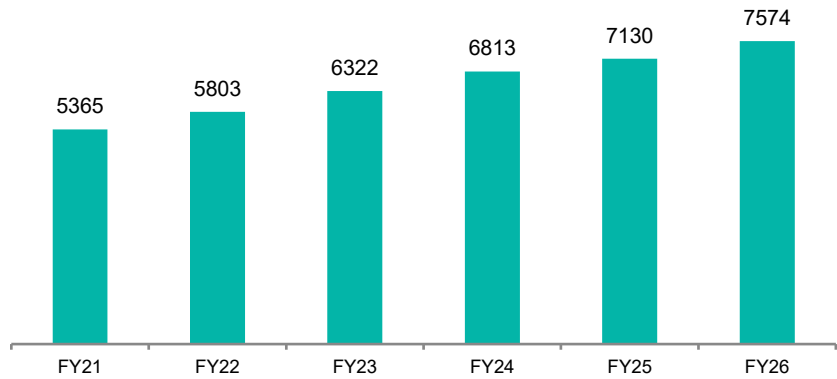
Revenue (₹ Crore)



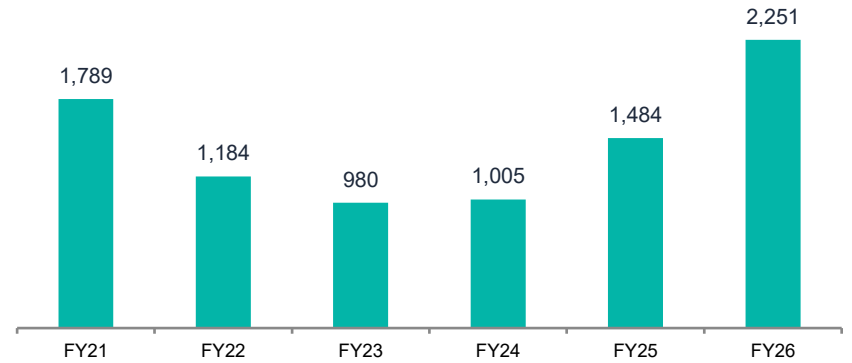
EBITDA & PAT (₹ Crore)



Net worth (₹ Crore)

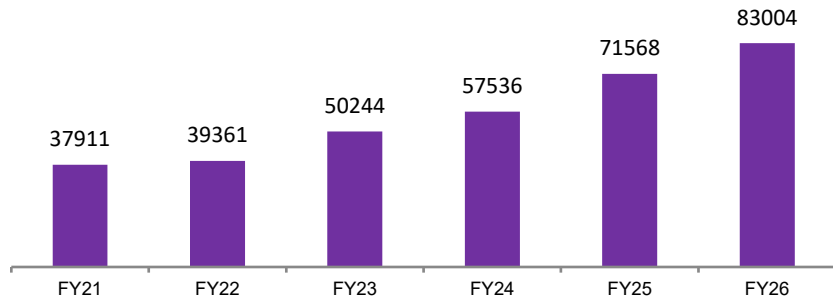


Gross Debt (₹ Crore)

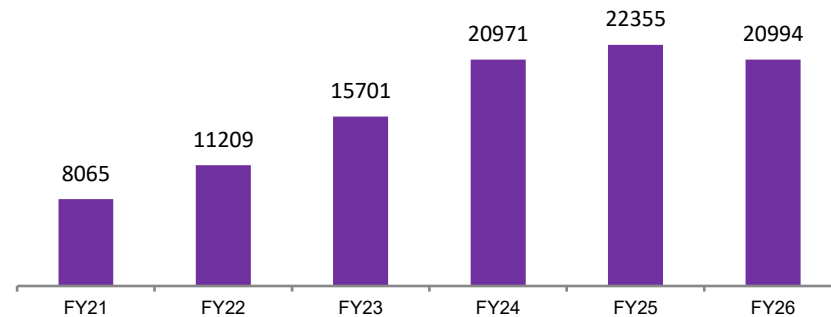


# Performance Trend – Consolidated (FY21–FY26)

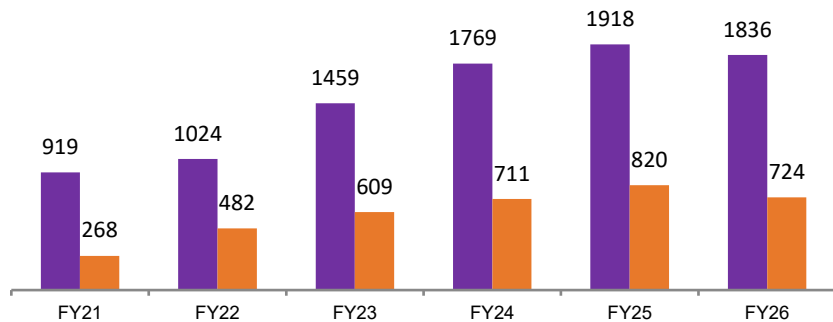
**Order Book** (₹ Crore)



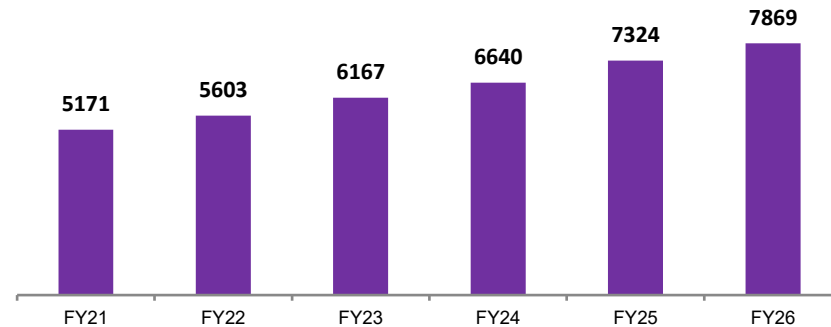
**Turnover** (₹ Crore)



**EBITDA & PAT** (₹ Crore)

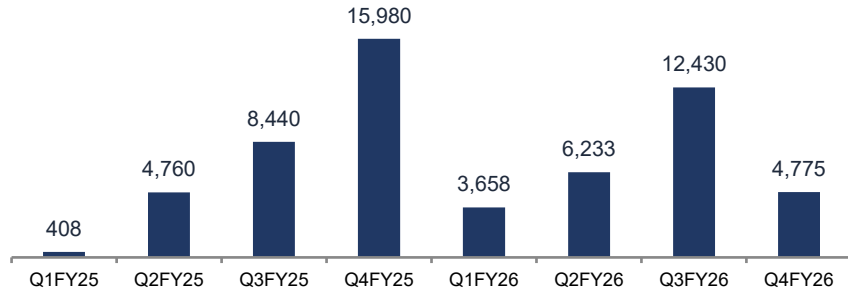


**Net worth** (₹ Crore)

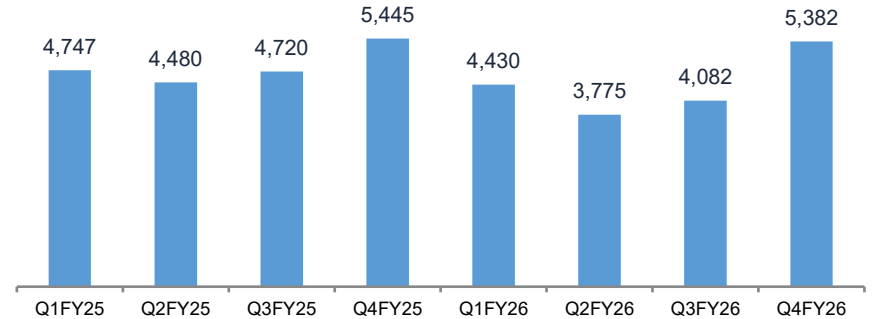


# Quarterly Operating Performance – Standalone (8 Quarters)

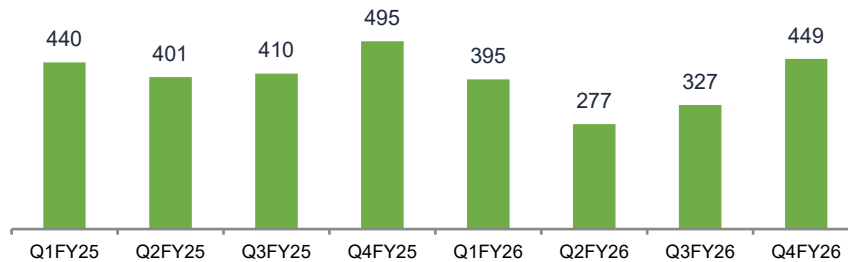
**Order Inflow** (₹ Crore)



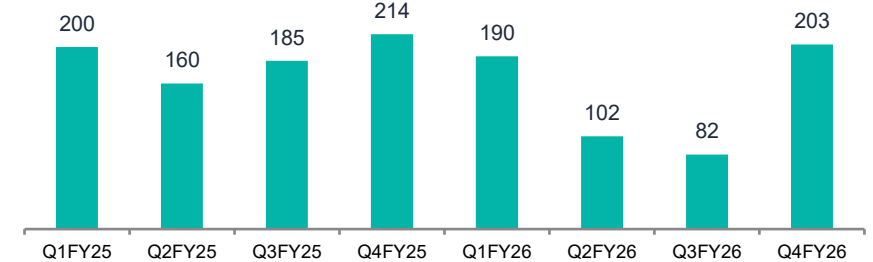
**Revenue** (₹ Crore)



**EBITDA** (₹ Crore)

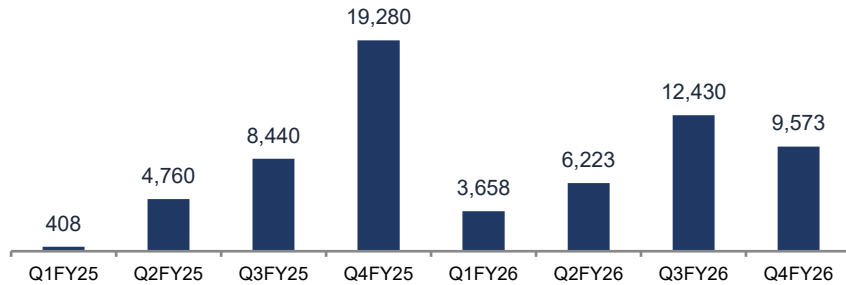


**PAT** (₹ Crore)

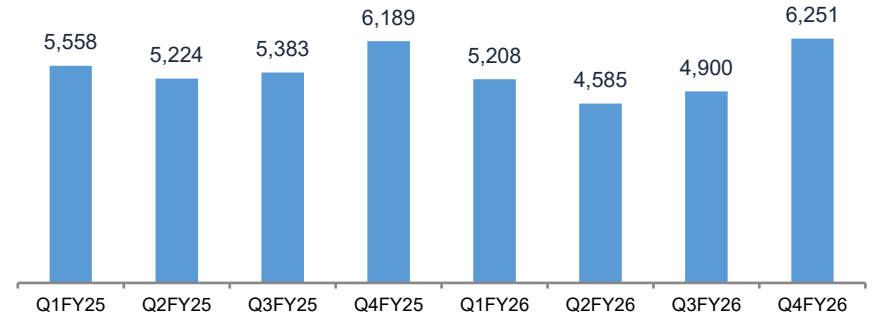


# Quarterly Operating Performance – Consolidated (8 Quarters)

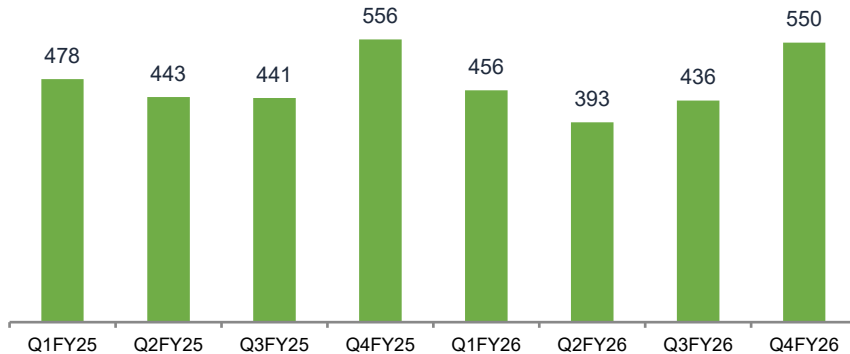
**Order Inflow** (₹ Crore)



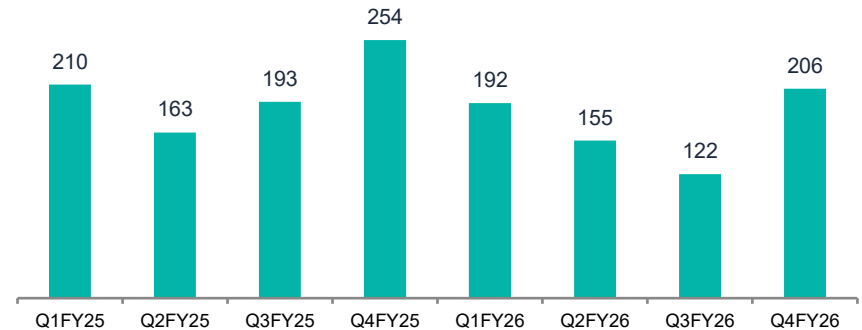
**Revenue** (₹ Crore)



**EBITDA** (₹ Crore)



**PAT** (₹ Crore)



A vertical orange bar is positioned to the left of the main title.

# Significant Updates

*Q4 & Full Year FY26 — Key Developments*

# Significant Updates – FY26 Full Year

## Order book — structural strength maintained

ORDER BOOK

**₹ 83,004 Cr**

FY25: ₹71,568 Cr · YoY **16%**

ORDER INFLOWS

**₹ 31,884 Cr**

FY25: ₹32,888 Cr · YoY **(3%)**

BOOK-TO-BILL

**4x**

Multi-year visibility

Diversified across various verticals — Viz. Buildings, Transportation, Water, Electrical (T&D), Railways, Mining, Irrigation.

## Revenue — FY26 performance in sector context

FY26 revenue moderation is **consistent with broader sector trends** — funding-cycle stress in water and select state-funded segments has been the common driver. NCC's underlying execution capabilities and project-level economics remain intact through the cycle.

### Water vertical paced to receivable cycle

Water-vertical execution **paced in line with collection visibility** through Q1-Q3 FY26 against extended JJM payment cycles. Site mobilisation calibrated to working-capital prudence.

### ROW & approval cycles in roads / buildings

Subset of projects awaiting ROW handover or environmental clearance progressed slowly through Q1-Q3. **Approval flow eased into Q4 with execution pace picking up.**

## Underlying economics — execution strength intact through the cycle

### ✓ Delivery capability — unchanged

Project execution capabilities and delivery commitments maintained through FY26. Major project completions during the year include Silchar Medical College, Jabalpur Flyover, JPNI Airport Patna, and Palamuru Reservoir.

### ⚠ Finance Cost — The Drag

EBITDA margin compression in FY26 reflects operating de-leverage on lower revenue and elevated finance costs on peak working-capital debt. **Both reverse as payment cycles normalize and revenue scales.**

**Sector context.** FY26 weakness in infrastructure execution reflects a broader sector pattern with funding-cycle stress in water and state-funded segments.

# Projects Snapshot

*Landmark Projects — Completed & Under Execution in FY26*



# Major Projects Completed in FY26



PM Ekta Mall, Guwahati  
constructed by NCC Limited



Inaugurated by the Hon'ble Prime Minister of India,  
Shri Narendra Modi, on 13th March 2026

# Major Projects Completed in FY26



Silchar Medical College & Hospital | Assam



Kasara Dantiwada Pipeline Project | Gujarat



Jabalpur Flyover | Madhya Pradesh



Jay Prakash International Airport, Patna | Bihar

# Major Projects Completed in FY26



Palamuru Reservoir | Telangana



BDA Project | Odisha



World Trade Center | Delhi



WTP Hatgad | Odisha

The background is a composite image. The left half shows a low-angle shot of several firefighters in dark uniforms with reflective yellow stripes, their hands raised and touching in a circle against a blue sky. The right half shows a close-up of two firefighters in similar uniforms, one wearing a helmet, looking upwards with a smile against a bright, sunlit sky.

# People, ESG & Awards

*Sustainability | Community | Recognition*

# CSR Initiatives & Employee Engagement – FY26

## Healthcare & Maternal Support

- Dhaatri Mothers' Milk Banks — Niloufer Hospital & BRDMC Gorakhpur
- Lactation Support Unit, Bhimavaram
- Aaryajanani Program — stress-free pregnancies
- Free Medical Camps, APCRDA Vijayawada

## Rural & Community Development

- Housing and rural facilities for EWS at Antarvedipalem, AP
- Voluntary employee participation in medical camps across sites
- Collaboration with NGOs and public institutions

## Education & Inclusion

- AAS Vidyalaya Education Café — online education for school dropouts
- Employee-led literacy and awareness drives

## Employee Engagement

- Volunteering across health, education, community programs
- Culture of responsibility embedded in day-to-day operations
- Awareness and social sensitivity built through structured programs

# ESG & Sustainability Snapshot – FY26

Operational ESG outcomes — measured, reported, and externally certified across NCC's pan-India operations

## **E ENVIRONMENTAL** stewardship through operational outcomes



**10,688**

**SAPLINGS PLANTED · FY26**

*Afforestation across project sites*



**424,200**

**kWh SOLAR GENERATED · FY26**

*From 160 KW operational solar capacity*



**1.22 mn**

**SFT GREEN BUILDING · PORTFOLIO**

*LEED / GRIHA certified built environment*

## **S SOCIAL** people, safety, conduct

**Health & Safety:** ISO 45001 certified; HSE training, toolbox talks, grievance mechanism active across project sites

**POSH:** 18 internal committees constituted across business units

**Workforce:** Structured training, DEI initiatives, employee engagement programmes

## **G GOVERNANCE** structure, oversight, certifications

**4 ISO certifications:** 9001 (Quality), 14001 (Environment), 45001 (H&S), 27001 (Information Security)

**Board oversight:** Dedicated ESG sub-committee at the Board

**Disclosure:** BRSR-compliant reporting framework

Disclosure depth being progressively strengthened in line with SEBI BRSR reporting standards. Detailed FY26 BRSR disclosures to be published alongside the annual report.

## NCC Ltd. AWARDS



### Construction World Global Award

Fastest Growing Construction Company  
Ultra Large Category



### Best Infrastructure Developer Award

Engineers Club Kerala  
Presented by S. Somanath, former ISRO Chairman



### Vishwakarma Award

Jabalpur Flyover Project  
PWD, Govt of Madhya Pradesh



### PRCI Excellence Awards

4 Honours: Gold (Samashti) · Silver (Diary)  
Bronze (Social Media) · Bronze (Annual Report)



### PRSI National Awards

2 First Prizes  
Best CSR for Childcare · Best In-house Journal (English)

# Select Awards & Accolades – FY26

## PROJECT AWARDS



### ICI-JSW Award

Sustainability in Concrete Construction  
Navi Mumbai International Airport



### Greentech Workplace SFS Awards

GOLD Award – HSE Excellence  
MMRDA Mumbai Metro Rail C-102



### WSO 4-Star Rating Gold Trophy

World Safety Organization Recognition  
Metro Bhavan CA-60, Mumbai



### GEEF Global Safety Award

Gold Category – Infrastructure & Construction  
Metro Bhavan CA-60, Mumbai



### NSCI Certificate of Merit

Occupational Safety & Health Excellence  
Navi Mumbai International Airport



### GRIHA 3-Star Rating (×2 Projects)

Dr RML Hospital PGIMER, New Delhi  
Mahodadhi Market Complex, JBPC Puri



### Safety Appreciation Award

Outstanding HSE Performance  
Adani Power Limited, Raigarh Phase 2



### India HSE Summit & Awards

HSE Excellence Metro Award  
MMRDA CA-07 Project, Mumbai



### Honourz Excellence Awards

Gold – Occupational Health & Safety (×2 projects)  
Emaar Amaris, Gurugram + IIHM, Ganaur



### ISDA Infracon National Awards

Best Practices in HSE Award  
Metro Bhavan CA-60, Mumbai



### 10th Apex India OHS Award

Gold Award – Occupational Health & Safety  
Emaar Amaris Project, Gurugram



### PCERF Expo

Gold (Adani Data Centres PNQ 26 & 27) +  
Silver (454 MLD WWT Malad) – HSE Excellence



### SSMB Awards

2nd Runner-Up: JPNI Airport (Airports >5 MPPA)  
1st Runner-Up: AIIMS Awantipora (Hospitals)

# Thank You

*Building Forward — With Discipline and Purpose*

Investor Relations Contact

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