

NCC

BUY

Execution delays drag Q2FY26 performance

Summary

NCC Limited reported a soft quarter as execution headwinds and working-capital strain weighed on results. Consolidated revenue declined 12% YoY to Rs45.8bn vs 52.2bn in Q2FY25 with EBITDA at Rs3.9bn, reflecting a margin of 8.7% versus 8.5% last year. PAT stood at Rs1.55bn with a net margin of 3.4%. On a standalone basis, revenue fell 16% YoY to Rs37.7bn while PAT dropped 37% YoY to Rs1.bn. H1 FY26 revenue was Rs97.9bn, down 9.3% YoY, reflecting a calibrated execution approach amid delayed project mobilization, extended monsoons, and elongated client payment cycles. Management cited heavy rainfall across multiple states, ROW delays, and slower receipts in water/JJM projects as key drags on turnover. Order inflows during the quarter remained robust at Rs62.2bn up 31% YoY, driving a record consolidated order book of Rs719.6bn up 37% YoY as of September 2025. We maintain our rating to BUY, revising the target price to Rs225, valued at 12x FY27E EPS.

Key Highlights and Investment Rationale

- **Guidance:** NCC withdrew its FY26 guidance amid execution delays and liquidity stress, with plans to revisit by March 2026. Net debt rose to Rs18.9bn as collections slowed and unbilled revenue climbed. Capex was raised to Rs10.5bn for new mining projects. Management expects execution and margins to recover gradually in H2.
- **Investment Rationale:** NCC continues to be fundamentally strong with a record-high order book, healthy bidding pipeline of Rs2.5 lakh crore. However, near-term execution headwinds, high unbilled revenue, and rising leverage temper the growth outlook. The withdrawal of FY26 guidance marks a significant shift in management tone, reflecting cautious visibility on project ramp-ups and liquidity.

TP	Rs225
CMP	Rs195
Potential upside/downside	15%
Previous Rating	BUY

Price Performance (%)			
	-1m	-3m	-12m
Absolute	1.7	(0.4)	(30.6)
Rel to Sensex	(0.0)	(3.7)	(34.1)

V/s Consensus		
EPS (Rs)	FY26E	FY27E
IDBI Capital	16	21
Consensus	16	17
% difference	3.1	21.6

Key Stock Data	
Bloomberg/Reuters	NJCC IN/NCCL.BO
Sector	Infrastructure
Shares o/s (mn)	628
Market cap. (Rs mn)	122,430
3-m daily avg Trd value(Rs mn)	41.5
52-week high / low	Rs327 / 170
Sensex / Nifty	83,216 / 25,492

Shareholding Pattern (%)	
Promoters	22.1
FII	12.9
DII	14.8
Public	50.2

Financial snapshot

(Rs mn)					
Year	FY23	FY24	FY25	FY26E	FY27E
Revenue	1,33,513	1,83,144	1,92,053	2,11,258	2,42,947
Change (yoy, %)	34	37	5	10	15
EBITDA	13,425	16,481	17,456	19,303	23,746
Change (yoy, %)	35	23	6	11	23
EBITDA Margin(%)	10	9	9	9	10
Adj.PAT	5,692	6,880	7,997	9,733	13,442
EPS (Rs)	9	11	13	16	21
Change (yoy, %)	63	19	16	22	38
PE(x)	21	18	15	13	9
Dividend Yield (%)	1	1	1	2	1
PBV (x)	9	7	7	4	3
RoE (%)	9	10	11	12	15
RoCE (%)	16	19	18	19	22

Source: IDBI Capital Research, Company

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Conference call takeaways:

- Order book stood at Rs719.6bn as of September '25, with Rs62.2bn new order inflows during Q2 primarily across buildings, water and irrigation segments, and cumulative FY26 order inflows of Rs98.8bn. Management reiterated pipeline remains healthy and aligned with expectations.
- Consolidated revenue in Q2FY26 was Rs45.8bn, down 12% YoY, largely due to extended monsoon disruptions and slower execution in certain projects. H1 FY26 revenue declined 9% YoY to Rs97.9bn.
- Management has withdrawn FY26 revenue and margin guidance, citing elongated payment cycles and slower project ramp-ups. Fresh guidance may only be communicated by March 2026, once execution visibility and collections stabilize.
- Consolidated EBITDA margin remained stable at 8.7% in Q2. However, lower revenue absorption affected fixed cost leverage at standalone level. Management avoided giving margin outlook until execution improves.
- Elongated payment cycles are primarily tied to water/Jal Jeevan Mission contracts, not the broader portfolio. Payments are expected to improve once certification flows resume.
- JJM order book stands at Rs70bn, with Rs6bn executed in Q2 and receivables currently steady at Rs17bn levels, expected to see movement over the next few weeks/months.
- Execution slowdown was driven by unprecedented extended rainfall across AP, Karnataka, Maharashtra, UP and other regions, delaying site activity across pockets beyond water projects.
- Projects awarded towards late FY25 are now moving into site mobilization, with meaningful execution expected to accelerate from Q3/Q4 onwards, especially certain Mumbai infra and tunnel jobs.

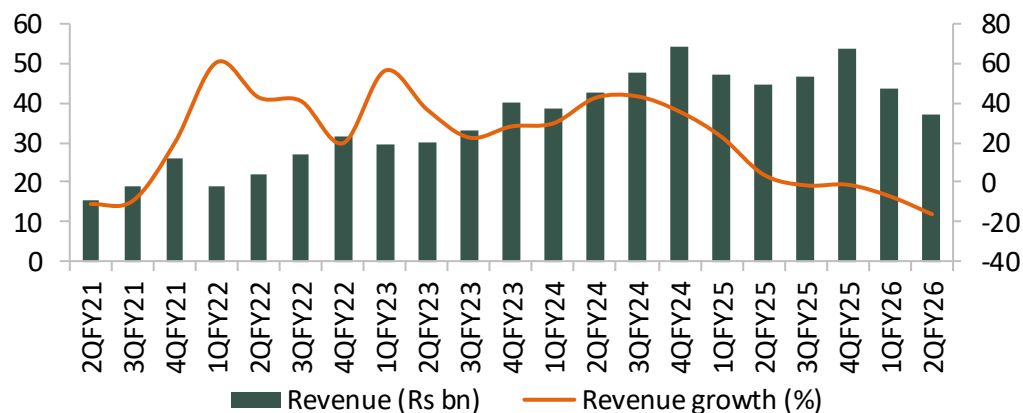
- Incremental profitability in consolidated numbers was supported by Pachwara mining operations, urban infra subsidiaries, and partial contribution from smart metering SPVs.
- Smart metering investment to date stands at Rs3bn, with another Rs2.8bn expected over the next 1–2 years, as SPV execution progresses.
- Capex plan for FY26 has been raised from Rs7.5bn to Rs10.5bn, driven by a large Rs68bn mining order requiring incremental fleet deployment.
- Buildings comprise 31%, transportation 24%, electrical 21%, water & railways 10%, irrigation 7%, and mining 6% of the order book, ensuring diversified exposure across verticals.
- Company confirmed active participation in private residential contracting, with selective wins already in the portfolio, though government/state-led projects remain dominant.
- Execution expected to improve as monsoon impact recedes and payment cycles normalize, but management refrains from quantifying H2 growth pending sustained visibility.

Exhibit 1: Financial snapshot

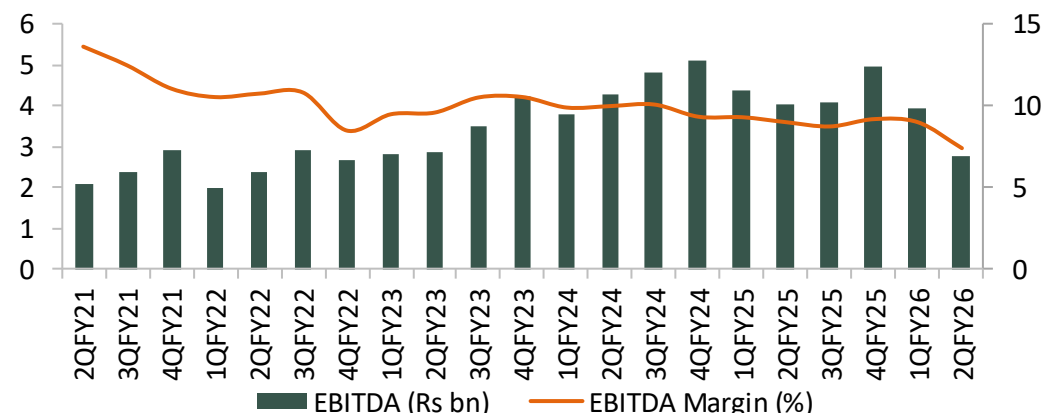
(Rs mn)

Particulars	Q2FY26	Q2FY25	YoY Chg (%)	Q1FY26	QoQ Chg (%)
Net Sales	37,264	44,450	-16	43,782	-15
EBITDA	2,775	4,012	-31	3,949	-30
<i>EBITDA margin (%)</i>	7.5	9.0	-158bps	9.0	-157bps
Other income	475	351	36	514	-8
PBIDT	3,250	4,362	-25	4,464	-27
Depreciation	555	539	3	542	2
Interest	1,525	1,645	-7	1,514	1
Exceptional items	1,170	2,178	-46	2,408	-51
Adj. pre-tax profit	161	573	-72	507	-68
Tax	1,010	1,606	-37	1,901	-47
Reported PAT	37,264	44,450	-16	43,782	-15

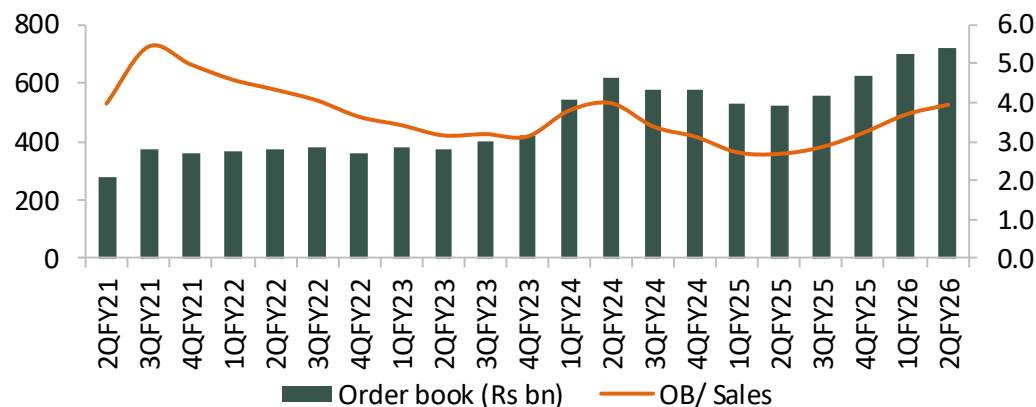
Source: Company

Exhibit 2: Q2FY26 Revenue stood at Rs37bn -16% YoY growth

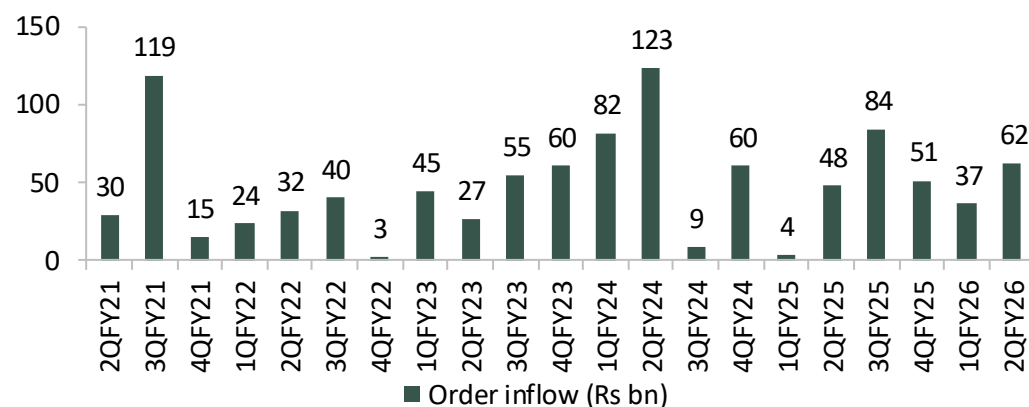
Source : Company, IDBI Capital Research

Exhibit 3: Q2FY26 EBITDA at Rs3bn EBITDA margin at 7.5%

Source : Company, IDBI Capital Research

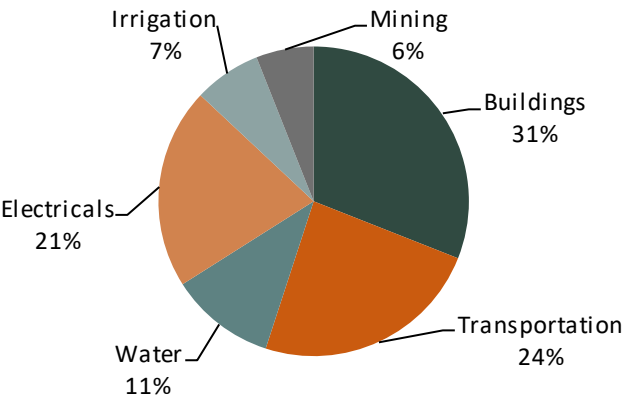
Exhibit 4: Order book of Rs720bn as on Q2FY26

Source : Company

Exhibit 5: Q2FY26 order inflow of Rs62bn

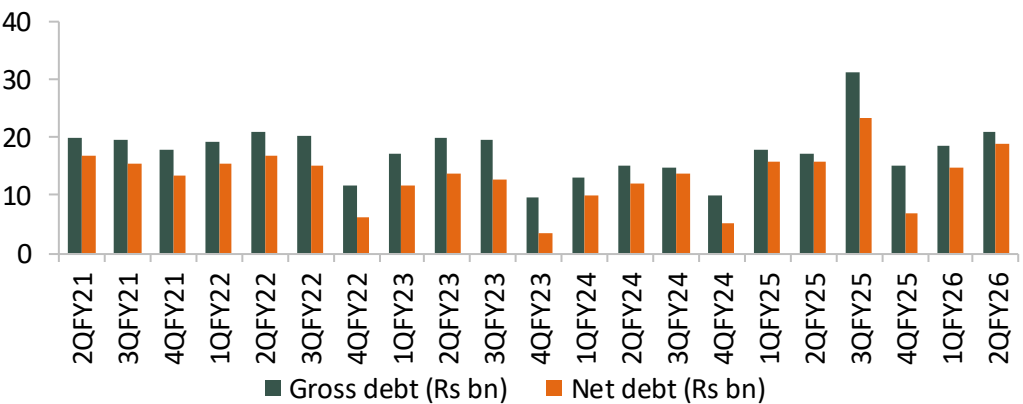
Source : Company

Exhibit 6: Largest order book in Buildings segment as on Q2FY26



Source : Company

Exhibit 7: Gross Debt of Rs21bn & Net Debt of Rs19bn as of Q2FY26



Source : Company, IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Net sales	99,300	1,33,513	1,83,144	1,92,053	2,11,258	2,42,947
<i>Change (yoy, %)</i>	37	34	37	5	10	15
Operating expenses	(89,339)	(1,20,088)	(1,66,663)	(1,74,597)	(1,91,955)	(2,19,201)
EBITDA	9,961	13,425	16,481	17,456	19,303	23,746
<i>Change (yoy, %)</i>	16	35	23	6	11	23
<i>Margin (%)</i>	10.0	10.1	9.0	9.1	9.1	9.8
Depreciation	(1,823)	(1,998)	(2,092)	(2,129)	(2,615)	(2,799)
EBIT	8,138	11,427	14,389	15,327	16,688	20,947
Interest paid	(4,596)	(5,100)	(5,951)	(6,527)	(4,954)	(6,244)
Other income	1,082	1,523	1,241	1,870	1,272	3,260
Pre-tax profit	4,624	7,850	9,679	10,670	13,006	17,963
Tax	(1,179)	(2,158)	(2,799)	(2,673)	(3,273)	(4,521)
<i>Effective tax rate (%)</i>	25.5	27.5	28.9	25.0	25.2	25.2
Minority Interest	-	-	-	-	-	-
Net profit	3,445	5,692	6,880	7,997	9,733	13,442
Exceptional items	-	-	-	-	-	-
Adjusted net profit	3,445	5,692	6,880	7,997	9,733	13,442
<i>Change (yoy, %)</i>	32	65	21	16	22	38
EPS	5.6	9.2	11.0	12.7	15.5	21.4
Dividend per sh	2.0	2.5	2.2	2.7	4.2	2.1
<i>Dividend Payout %</i>	35.4	27	20	21	27	10

Balance Sheet

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Shareholders' funds	58,032	63,219	68,127	74,368	81,466	93,563
Share capital	1,220	1,256	1,256	1,256	1,256	1,256
Reserves & surplus	56,812	61,963	66,871	73,112	80,210	92,307
Total Debt	11,841	9,796	10,050	14,840	8,840	7,590
Other liabilities	-	-	-	-	-	-
Curr Liab & prov	68,397	82,971	95,183	1,09,131	1,35,435	1,52,140
Current liabilities	67,228	81,692	93,680	1,07,460	1,33,700	1,48,811
Provisions	1,169	1,279	1,504	1,672	1,734	3,328
Total liabilities	80,237	92,767	1,05,233	1,23,972	1,44,275	1,59,730
Total equity & liabilities	1,38,269	1,55,986	1,73,360	1,98,340	2,25,741	2,53,293
Net fixed assets	12,313	14,075	14,847	15,598	14,538	14,240
Investments	8,934	8,734	10,334	10,652	10,652	10,652
Other non-curr assets	541	475	11,755	12,257	541	541
Current assets	1,16,480	1,32,701	1,36,426	1,59,833	2,00,009	2,27,860
Inventories	8,913	10,778	14,338	13,920	16,785	18,463
Sundry Debtors	24,922	29,451	26,528	29,516	31,255	34,380
Cash and Bank	5,585	6,456	10,441	13,376	51,433	51,386
Loans and advances	77,060	86,015	85,119	1,03,021	1,00,537	1,23,630
Total assets	1,38,269	1,55,986	1,73,360	1,98,340	2,25,741	2,53,293

Cash Flow Statement

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	6,080	7,850	9,114	10,284	13,005	17,963
Depreciation	1,823	1,998	2,092	2,129	2,615	2,799
Tax paid	(1,733)	(2,753)	(3,351)	(608)	(3,273)	(4,521)
Chg in working capital	2,797	(2,705)	12	(9,259)	22,884	(11,193)
Other operating activities	3,992	4,341	5,127	5,613	3,682	2,984
Cash flow from operations (a)	12,960	8,731	12,994	8,158	38,913	8,031
Capital expenditure	(1,678)	(2,179)	(2,423)	(2,539)	(8,095)	(2,500)
Chg in investments	16	103	(1,272)	206	1,300	-
Other investing activities	351	752	370	145	1,272	3,260
Cash flow from investing (b)	(1,311)	(1,324)	(3,325)	(2,188)	(5,523)	760
Equity raised/(repaid)	-	797	-	-	-	-
Debt raised/(repaid)	(1,847)	(2,045)	(670)	1,968	(6,000)	(1,250)
Dividend (incl. tax)	(488)	(1,256)	(1,381)	(1,381)	(2,634)	(1,344)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(8,657)	(4,983)	(5,007)	(3,698)	(4,954)	(6,244)
Cash flow from financing (c)	(10,992)	(7,487)	(7,058)	(3,111)	(13,588)	(8,838)
Net chg in cash (a+b+c)	657	(80)	2,611	2,858	19,802	(47)

Financial Ratios

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	95	102	109	118	130	149
Adj EPS (Rs)	5.6	9.2	11.0	12.7	15.5	21.4
Adj EPS growth (%)	32	63	19	16	22	38
EBITDA margin (%)	10.0	10.1	9.0	9.1	9.1	9.8
Pre-tax margin (%)	4.7	5.9	5.3	5.6	6.2	7.4
Net Debt/Equity (x)	0.1	0.1	0.0	0.0	-0.5	-0.5
ROCE (%)	12	16	19	18	19	22
ROE (%)	6	9	10	11	12	15

DuPont Analysis

Asset turnover (x)	0.7	0.9	1.1	1.0	1.0	1.0
Leverage factor (x)	2.4	2.4	2.5	2.6	2.7	2.7
Net margin (%)	3.5	4.3	3.8	4.2	4.6	5.5

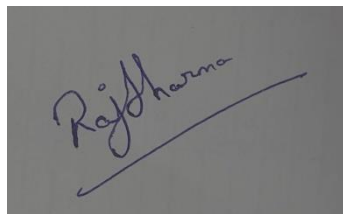
Working Capital & Liquidity ratio

Inventory days	33	29	29	26	29	28
Receivable days	92	81	53	56	54	52
Payable days	174	134	132	160	132	162

Valuations

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
PER (x)	34.3	21.1	17.7	15.2	12.5	9.1
Price/Book value (x)	2.0	1.9	1.8	1.6	1.5	1.3
EV/Net sales (x)	1.3	0.9	0.7	0.6	0.4	0.3
EV/EBITDA (x)	12.5	9.3	7.4	7.1	4.1	3.3
Dividend Yield (%)	1.0	1.3	1.1	1.4	2.2	1.1

Source: Company; IDBI Capital Research



Dealing

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