

NCC (NJCC IN)

Q4FY26 Result Update

May 16, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	195		200	
Sales (INR mn)	193,251	221,563	189,477	218,500
% Chng.	2.0	1.4		
EBITDA (INR mn)	15,987	19,102	16,112	19,045
% Chng.	(0.8)	0.3		
EPS (INR)	9.7	13.0	10.6	13.3
% Chng.	(8.5)	(2.3)		

Key Data

NGCN.BO | NJCC IN

BSE Code	500294
NSE Code	NCC
52-W High / Low	INR 242 / INR 130
Face Value	2
Sensex / Nifty	75,238 / 23,644
Market Cap	INR 101 bn / \$ 1,051 mn
Shares Outstanding	627.85 mn
3M Avg. Daily Value	INR 573.33 mn

Shareholding Pattern (%)

Promoters	22.81
FIs	12.11
Mutual Funds	14.30
Domestic Institutions	2.10
Public & Others	48.67
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	3.4	5.8	(12.7)	(30.0)
Relative	7.3	16.1	(1.9)	(23.2)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	192,053	174,635	193,251	221,563
EBITDA (INR mn)	17,456	14,483	15,987	19,102
Margin (%)	9.1	8.3	8.3	8.6
PAT (INR mn)	7,611	5,768	6,113	8,171
EV (INR mn)	102,348	111,749	111,260	109,371
Total Debt (INR mn)	14,840	22,513	19,013	19,013
C&C Eq. (INR mn)	7,743	5,847	2,835	4,724
EPS (INR)	12.1	9.2	9.7	13.0
Gr. (%)	20.5	(24.2)	6.0	33.7
DPS (INR)	2.2	1.7	1.8	2.4
Yield (%)	1.4	1.0	1.1	1.5
RoE (%)	10.7	7.7	7.8	9.7
RoCE (%)	18.3	13.0	13.5	15.8
EV/Sales (x)	0.5	0.6	0.6	0.5
EV/EBITDA (x)	5.9	7.7	7.0	5.7
PE (x)	13.3	17.5	16.5	12.3
P/BV (x)	1.4	1.3	1.2	1.2

Strong fundamentals, but FY27E caution persists

Quick Pointers

- Robust execution pipeline with ~Rs830bn order book (4.8x TTM revenue), improving balance sheet and positive OCF
- Management's reluctance to provide FY27 guidance appears conservative despite healthy inflows and execution traction

After a weak standalone 9MFY26 performance, with revenue declining 16% YoY, NJCC reported a relatively stable Q4FY26, with revenue remaining broadly flat YoY and largely in line with estimates. EBITDA margin moderated to 8.4%, lower on a YoY basis but broadly in line with Street and our expectations. On the balance sheet front, the company delivered a meaningful improvement, with net debt reducing to Rs17bn versus Rs28bn in Q3FY26, while operating cash flow remained positive. Consolidated FY26 order inflows crossed Rs319bn, including a sizeable Rs115bn mining order, taking the total order book to a robust ~Rs830bn (~4.8x TTM revenue). Importantly, execution of key projects has started gaining traction, supported by mobilisation advances already received. Despite these positives, management refrained from providing FY27 guidance, citing geopolitical uncertainties or could be possibility of government austerity measures. We view this stance as largely conservative. Factoring in some near-term margin pressure, we cut FY27E/FY28E EPS estimates by 8%/2%, respectively. We maintain our Buy rating with a revised target price of Rs195, based on an unchanged 15x FY28E EPS. The stock trades close to ~1.2x FY28E BV (at last 10 years historical avg.)

Inline Quarter: NCC reported standalone revenue of INR 53.1 bn, which remained flat YoY and was in line with both our estimates and consensus expectations. Revenue performance was impacted by slower execution, particularly in JJM projects, along with delays in payments. EBITDA stood at INR 4.5 bn, declining 9% YoY, and was also in line with our estimates and consensus. The contraction was primarily driven by input cost inflation, resulting in EBITDA margins moderating to 8.4% compared to 9.2% in the corresponding period last year. Adj. PAT came in at INR 2 bn, down 5% YoY. Profitability was further impacted by an impairment loss of INR 213 mn related to investments in the Oman project.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	51,425	53,157	3.0	53,761	-1.0
EBITDA (INR mn)	4,327	4,488	4.0	4,953	-9.0
Margin (%)	8.4	8.4	-	9.2	-80 bps
PAT (INR mn)	1,943	2,244	15.0	2,144	5.0

Source: Company, PL

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Order book Strong: NCC reported a consolidated order book of INR 830 bn as of Q4FY26, implying a strong revenue visibility of ~4.8x its trailing twelve-month (TTM) revenue. The order book remains well-diversified, led by the buildings segment (27%), followed by Transportation (20%), Electrical T&D (17%), Mining (18%), and Irrigation & Others (6%). The standalone order book stood at INR 723 bn, with the balance attributable to subsidiaries. As of April 2026, the company has secured new orders worth INR 17 bn and indicated that it will continue to pursue order inflows selectively, based on a prudent risk–reward assessment.

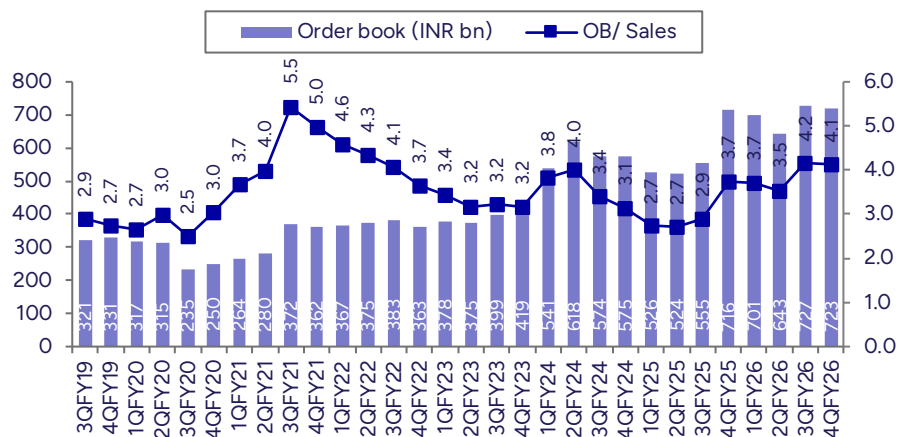
Future Prospects and Capex guidance: NCC highlighted a robust future bid pipeline of ~INR 2.5 tn across infrastructure segments, reflecting strong opportunity visibility, with a continued focus on selective bidding based on risk–reward amid macro uncertainties. Management remains confident in its execution capabilities to convert this pipeline into profitable orders over time. On the capex front, the company has guided for ~INR 5 bn in FY27, largely comprising INR 1–1.5 bn towards mining equipment for new projects and INR 3.5–4 bn for routine equipment replacement and augmentation. Capex is expected to remain calibrated and aligned with execution requirements and project pipeline visibility.

Exhibit 1 : Q4FY26 Result Overview (INR mn)

Particulars	4QFY26	4QFY25	YoY gr. (%)	3QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	53,157	53,761	(1.1)	40,429	31.5	1,74,635	1,92,053	(9.1)
Cost of sales ex Depri	48,670	48,808	(0.3)	37,156	31.0	1,60,152	1,74,597	(8.3)
EBITDA	4,488	4,953	(9.4)	3,273	37.1	14,483	17,456	(17.0)
EBITDA margin (%)	8.4	9.2	-77bps	8.1	35bps	8.3	9.1	-80bps
Other income	665	691	(3.8)	394	68.8	2,058	1,870	10.0
PBIDT	5,152	5,644	(8.7)	3,667	40.5	16,541	19,326	(14.4)
Depreciation	621	530	17.1	567	9.4	2,285	2,129	7.3
Interest	1,731	1,740	(0.6)	1,684	2.8	6,453	6,527	(1.1)
Adj. Pre-tax profit	2,586	2,987	(13.4)	1,085	138.4	7,257	10,284	(29.4)
Tax	557	843	(33.9)	265	110.6	1,489	2,673	(44.3)
Reported PAT	2,029	2,144	(5.4)	820	147.4	5,768	7,611	(24.2)

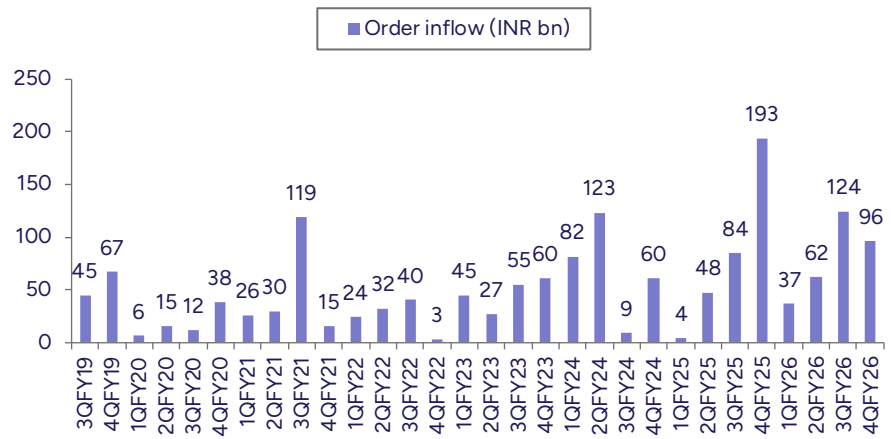
Source: Company, PL

Exhibit 2 : Order Book Picking up



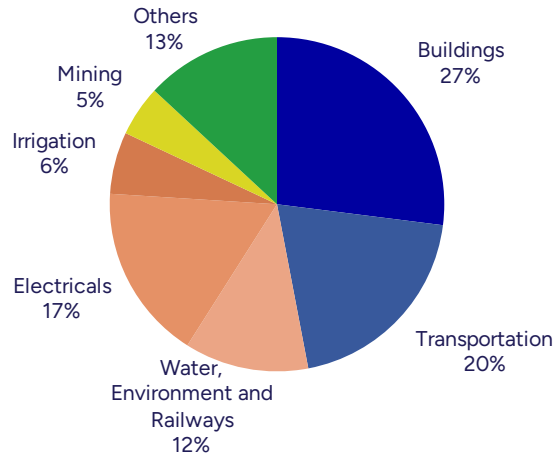
Source: Company, PL

Exhibit 3 : Order Inflow Consistent



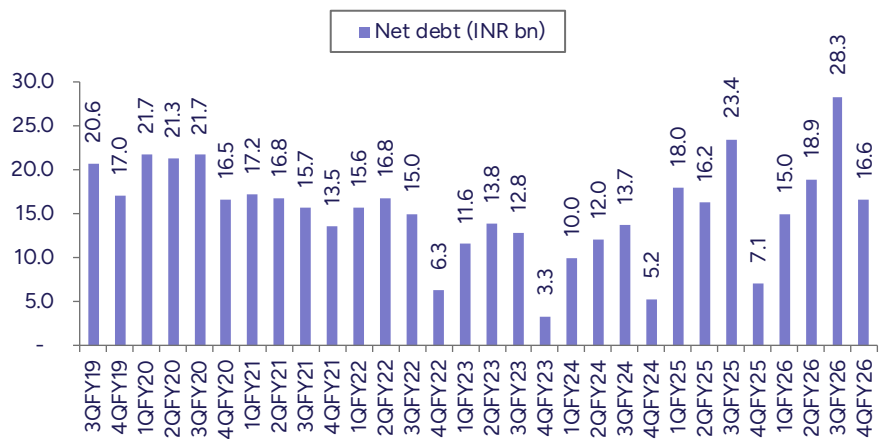
Source: Company, PL

Exhibit 4 : FY26 Order Book Segmental break up diversified



Source: Company, PL

Exhibit 5 : Net Debt decreased in Q4FY26

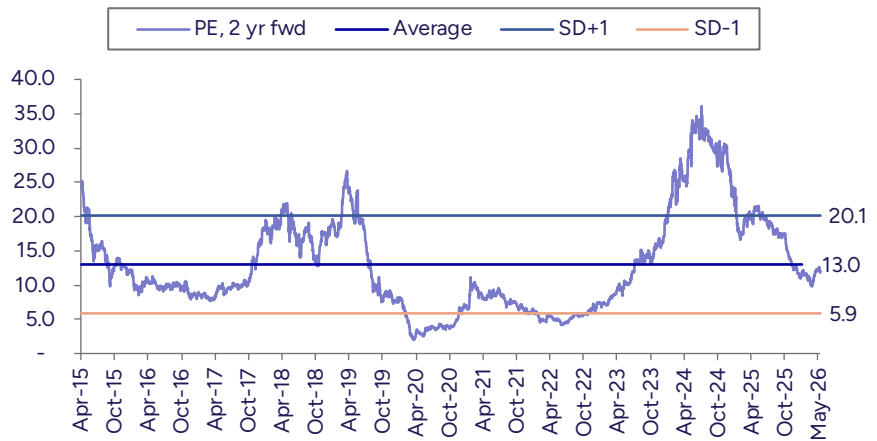


Source: Company, PL

Conference Call Highlights

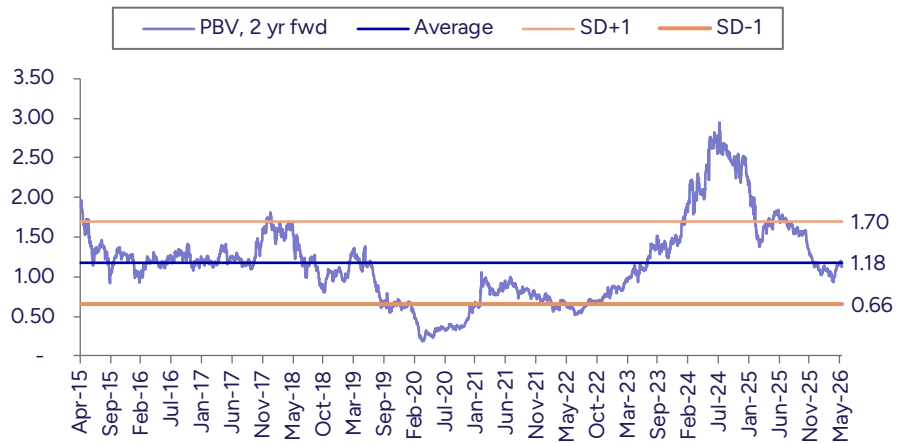
- NCC reported a record order book of ~INR 830 bn, up ~16% YoY, providing strong multi-year revenue visibility with a book-to-bill of ~4x. The order book is well diversified across segments like buildings, transportation, water, electrical, and mining, supporting long-term growth stability.
- Management did not provide guidance for FY27 on revenue, EBITDA margins, or order inflows, citing high macro uncertainty. Factors like commodity prices, global developments, and client spending visibility led to a cautious stance, with possible guidance post Q1FY27
- Despite a strong order book, execution visibility remains uncertain due to external factors such as inflation, logistics issues, and evolving global conditions. Management emphasized that while execution is currently stable, future trends are difficult to predict.
- Working capital stood at ~28% of revenue (~97 days), with improvement in receivables days during the quarter. Net debt reduced sequentially, supported by better collections (especially in water projects), though overall leverage remains elevated vs last year.
- The company has guided for ~INR 5 bn capex in FY27, including ~INR 1–1.5 bn for mining equipment and ~INR 3.5–4 bn for routine equipment replacement. Capex will remain disciplined and aligned with execution needs and project pipeline.
- Management highlighted a robust bid pipeline of ~INR 2.5 tn (INR 2,500 bn), indicating strong opportunity flow in infrastructure. NCC plans to maintain a selective bidding strategy, focusing on profitable and well-structured projects.
- Water (JJM) execution slowdown impacted revenue during FY26, though collections improved significantly in Q4. Mining remains a key growth driver with new projects, while smart meter projects are progressing with investments already largely completed.
- The company has invested ~INR 4.6 bn in SPVs for smart meter projects, with no major additional equity requirement going forward. Debt has been tied up at competitive rates (~9.15%), and execution is progressing as planned.
- NCC maintains access to diversified funding sources including working capital limits, commercial paper, and bill discounting at competitive rates (~8–9%). Utilization remains comfortable, providing sufficient liquidity to support execution.
- The coal mining project has already achieved its rated capacity (~15 MTPA), and management expects stable performance going forward. Additionally, a new mining project (~INR 60 bn+) will contribute to standalone revenue from FY27 onwards.

Exhibit 6 : NJCC PE band on historical average



Source: Company, PL

Exhibit 7 : NJCC PBV band on historical average



Source: Company, PL

Exhibit 8 : Key annual operational and financial metrics

INR mn	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Order Book	265,720	379,110	393,610	418,867	518,430	624,710	722,590	779,339	807,776
Order Inflow	72,030	189,430	99,220	258,950	272,830	298,333	272,515	250,000	250,000
Book to bill x		4.4	3.9	3.0	2.6	3.0	3.9	3.9	3.6
Revenue	82,188	72,560	99,300	133,513	183,144	192,053	174,635	193,251	221,563
Change yoy, %	-32%	-12%	37%	34%	37%	5%	-9%	11%	15%
EBITDA	10,302	8,554	9,961	13,425	16,481	17,456	14,483	15,987	19,102
EBITDA Margin %	12.5%	11.8%	10.0%	10.1%	9.0%	9.1%	8.3%	8.3%	8.6%
Interest Cost	5,179	4,578	4,596	5,100	5,951	6,527	6,453	7,334	7,866
PAT	3,820	2,615	3,445	5,692	6,314	7,611	5,768	6,113	8,171
Change yoy, %	-32%	-32%	32%	65%	11%	21%	-24%	6%	34%
PAT Margin %	5%	4%	3%	4%	3%	4%	3%	3%	4%
WC as a % of sales	46%	57%	39%	30%	21%	25%	28%	27%	25%
Net debt (INR bn)	15,932	13,503	6,255	7,522	-391	1,465	10,866	10,377	8,488
Net debt/ equity (x)	0.31	0.25	0.11	0.12	-0.01	0.02	0.14	0.13	0.10
Capex (INR bn)	763	1,551	1,889	3,831	2,864	2,881	10,500	3,500	3,500
CFO (INR bn)	6,364	7,097	12,960	8,731	12,994	8,158	8,861	12,309	12,768
CFO/ EBITDA	62%	83%	130%	65%	79%	47%	61%	77%	67%
ROE %	7.7	5.0	8.8	9.4	9.6	10.7	7.7	7.8	9.7
- Asset T/o	1.3	0.6	0.7	0.9	1.1	1.0	0.8	0.8	0.9
- Leverage	1.3	2.4	2.4	2.4	2.5	2.6	2.8	3.0	3.0
- PAT Margin	4.6	3.6	3.5	4.3	3.4	4.0	3.3	3.2	3.7

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	192,053	174,635	193,251	221,563
YoY gr. (%)	4.9	(9.1)	10.7	14.7
Cost of Goods Sold	77,778	69,384	76,720	87,961
Gross Profit	114,275	105,251	116,530	133,603
Margin (%)	59.5	60.3	61.0	61.0
Employee Cost	7,587	8,121	8,933	9,826
Other Expenses	3,441	3,529	3,705	3,890
EBITDA	17,456	14,483	15,987	19,102
YoY gr. (%)	5.9	(17.0)	10.4	19.5
Margin (%)	9.1	8.3	8.3	8.6
Depreciation and Amortization	2,129	2,285	2,593	2,786
EBIT	15,327	12,199	13,394	16,316
Margin (%)	8.0	7.0	6.9	7.4
Net Interest	6,527	6,453	7,334	7,866
Other Income	1,870	2,058	2,109	2,470
Profit Before Tax	10,670	7,803	8,169	10,920
Margin (%)	5.6	4.5	4.2	4.9
Total Tax	2,673	1,489	2,056	2,749
Effective Tax Rate (%)	25.0	19.1	25.2	25.2
Profit After Tax	7,997	6,314	6,113	8,171
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	7,611	5,768	6,113	8,171
YoY gr. (%)	20.5	(24.2)	6.0	33.7
Margin (%)	4.0	3.3	3.2	3.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	7,611	6,314	6,113	8,171
YoY gr. (%)	20.5	(17.0)	(3.2)	33.7
Margin (%)	4.0	3.6	3.2	3.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	7,611	6,314	6,113	8,171
Equity Shares O/s (mn)	628	628	628	628
EPS (INR)	12.1	9.2	9.7	13.0

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	34,899	43,914	48,899	52,399
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Acc: Dep / Amortization	19,301	21,586	24,179	26,965
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	15,598	22,328	24,720	25,434
Tangibles	15,598	22,328	24,720	25,434
Intangibles	-	-	-	-
Capital Work In Progress	-	-	-	-
Goodwill	-	-	-	-
Non-Current Investments	10,102	8,669	9,169	9,669
Net Deferred Tax Assets	550	-	-	-
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	13,920	17,867	21,178	23,067
Trade Receivables	29,516	33,359	37,062	41,278
Cash & Bank Balance	13,376	11,648	8,636	10,525
Other Current Assets	113,662	128,912	133,808	151,676
Total Assets	198,340	228,775	240,566	267,642
Equity				
Equity Share Capital	1,256	1,256	1,256	1,256
Other Equity	73,112	74,489	79,492	86,180
Total Network	74,368	75,744	80,747	87,436
Non-Current Liabilities				
Long Term Borrowings	14,840	22,513	19,013	19,013
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	76,238	69,913	73,703	84,325
Other Current Liabilities	32,894	60,604	67,103	76,868
Total Equity & Liabilities	198,340	228,775	240,566	267,642

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	10,284	7,257	8,169	10,920
Add. Depreciation	2,129	2,285	2,593	2,786
Add. Interest	6,527	6,453	7,334	7,866
Less Financial Other Income	1,870	2,058	2,109	2,470
Add. Other	(1,109)	(1,478)	(2,109)	(2,470)
Op. Profit before WC Changes	17,831	14,517	15,987	19,102
Net Changes-WC	(9,064)	(2,735)	(1,622)	(3,585)
Direct Tax	(608)	(2,922)	(2,056)	(2,749)
Net Cash from Op. Activities	8,158	8,861	12,309	12,768
Capital Expenditures	(2,539)	(8,888)	(4,986)	(3,500)
Interest / Dividend Income	1,144	1,281	2,109	2,470
Others	(794)	(2,680)	(500)	(500)
Net Cash from Inv. Activities	(2,188)	(10,287)	(3,376)	(1,530)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	1,968	4,032	(3,500)	-
Dividend Paid	(1,381)	(1,381)	(1,109)	(1,483)
Interest Paid	(6,457)	(6,668)	(7,334)	(7,866)
Others	2,759	3,509	-	-
Net Cash from Fin. Activities	(3,111)	(508)	(11,944)	(9,350)
Net Change in Cash	2,858	(1,934)	(3,011)	1,889
Free Cash Flow	5,084	(156)	7,323	9,268

Source: Company, PL

Quarterly Financials (INR mn)

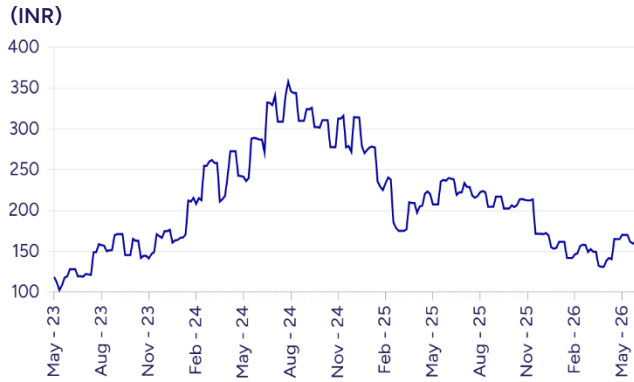
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	43,782	37,264	40,429	53,157
YoY gr. (%)	(7.1)	(16.2)	(13.4)	(1.1)
Raw Material Expenses	17,690	16,049	16,356	19,290
Gross Profit	26,092	21,215	24,073	33,868
Margin (%)	59.6	56.9	59.5	63.7
EBITDA	3,949	2,775	3,273	4,488
YoY gr. (%)	(10.2)	(30.8)	(20.1)	(9.4)
Margin (%)	9.0	7.4	8.1	8.4
Depreciation / Depletion	542	555	567	621
EBIT	3,408	2,220	2,706	3,867
Margin (%)	7.8	6.0	6.7	7.3
Net Interest	1,514	1,525	1,684	1,731
Other Income	514	475	394	665
Profit before Tax	2,408	1,170	1,416	2,801
Margin (%)	5.5	3.1	3.5	5.3
Total Tax	507	161	265	557
Effective Tax Rate (%)	21.1	13.7	18.7	19.9
Profit After Tax	1,901	1,010	1,152	2,244
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,901	1,010	1,152	2,244
YoY gr. (%)	(5.3)	(37.1)	(37.9)	4.7
Margin (%)	4.3	2.7	2.8	4.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,901	1,010	1,152	2,244
YoY gr. (%)	(5.3)	(37.1)	(37.9)	4.7
Margin (%)	4.3	2.7	2.8	4.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,901	1,010	1,152	2,244
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	3.1	1.6	1.3	3.2

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	12.1	9.2	9.7	13.0
CEPS	15.5	12.8	13.9	17.5
BVPS	118.4	120.6	128.6	139.3
FCF	8.1	-	11.7	14.8
DPS	2.2	1.7	1.8	2.4
Return Ratio (%)				
RoCE	18.3	13.0	13.5	15.8
ROIC	16.3	12.0	11.1	13.2
RoE	10.7	7.7	7.8	9.7
Balance Sheet				
Net Debt : Equity (x)	-	0.1	0.1	0.1
Net Working Capital (Days)	(62)	(39)	(29)	(33)
Valuation (x)				
PER	13.2	17.4	16.5	12.3
P/B	1.3	1.3	1.2	1.1
P/CEPS	10.3	12.5	11.5	9.2
EV/EBITDA	5.8	7.7	6.9	5.7
EV/Sales	0.5	0.6	0.5	0.4
Dividend Yield (%)	1.3	1.0	1.0	1.4
FCFF Yield (%)	5.0	-	7.2	9.1
PEG Ratio	0.6	-	2.7	0.3

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Apr-26	BUY	200	140
2	08-Feb-26	BUY	200	156

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	Hold	1452	1412
2	Ashoka Buildcon	BUY	161	112
3	CESC	BUY	216	185
4	Coal India	Accumulate	515	481
5	Dilip Buildcon	Accumulate	520	472
6	H.G. Infra Engineering	Accumulate	556	485
7	Indian Energy Exchange	Hold	135	123
8	IRCON International	HOLD	143	126
9	JSW Energy	Buy	644	557
10	KNR Constructions	HOLD	124	114
11	NCC	BUY	200	140
12	NTPC	BUY	423	369
13	PNC Infratech	BUY	254	172
14	Power Grid Corporation of India	BUY	348	295
15	PSP Projects	BUY	956	787
16	Rail Vikas Nigam	Sell	183	261
17	RITES	BUY	276	192
18	Tata Power Company	Hold	400	418

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
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