

NCC Limited

Corporate Presentation

November 2022



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COMPANY OVERVIEW

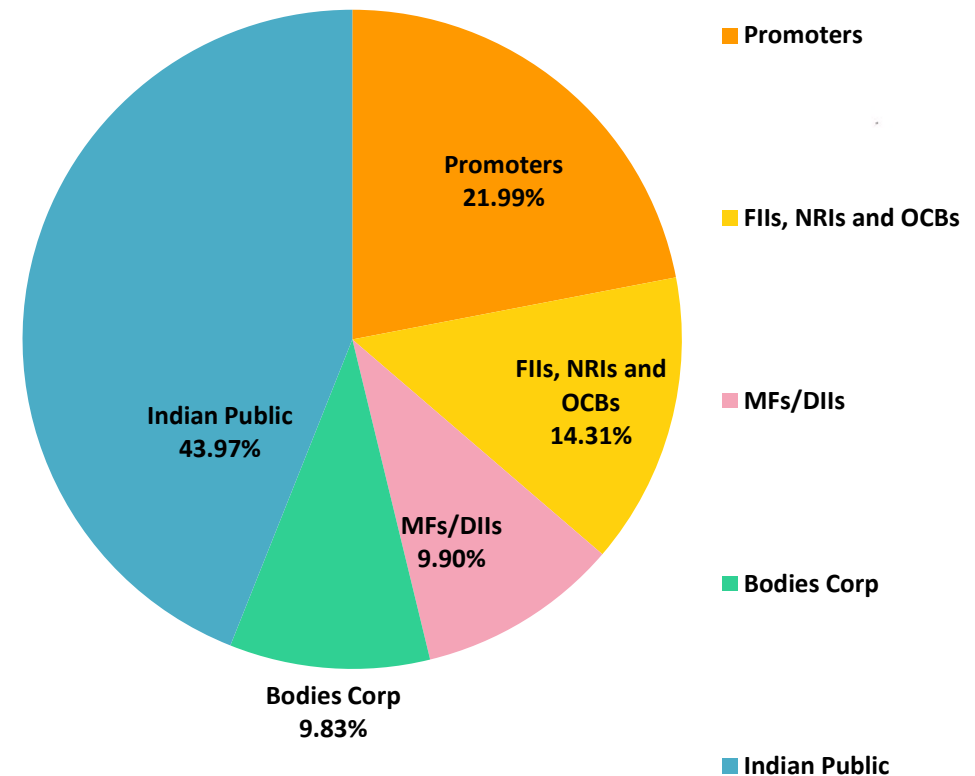
Company Snapshot (1/5)



Overview

- One of the **largest Listed construction companies** in terms of revenue in India
- **Well diversified order book** with presence across buildings & housing, roads, water & environment, irrigation, electrical, metals, mining and railways
- **Pan India presence** with offices across 13 cities in key states such as Maharashtra, Andhra Pradesh, Telangana, Karnataka, Gujarat, Uttar Pradesh, West Bengal, Tamil Nadu, etc.
- **Experienced Management and skilled workforce** which includes about 5443 employees (including 3604 Technical), currently executing around 139 active sites at various locations (As on September 30, 2022)
- **Order Book of INR 40,020 Cr** as on September 30, 2022. **New orders of INR 7,117 Cr** received during H1 FY 23
- **Key projects executed:**
 - Agra Lucknow Expressways – Uttar Pradesh
 - ESI Hospital and Medical College, Gulbarga, Karnataka
 - Outer ring Road, Hyderabad Growth Corridor – Telangana
 - Infrastructure development, Ministry of Defence - Arunachal Pradesh
 - Water Supply Project, Rajkot - Gujarat
- **Major investors** having stake in the Company:
 - Rekha and Rakesh Jhunjunwala
 - Nippon Life India Trustee Ltd
 - Aditya Birla Sun life
 - IDFC Sterling Value Fund

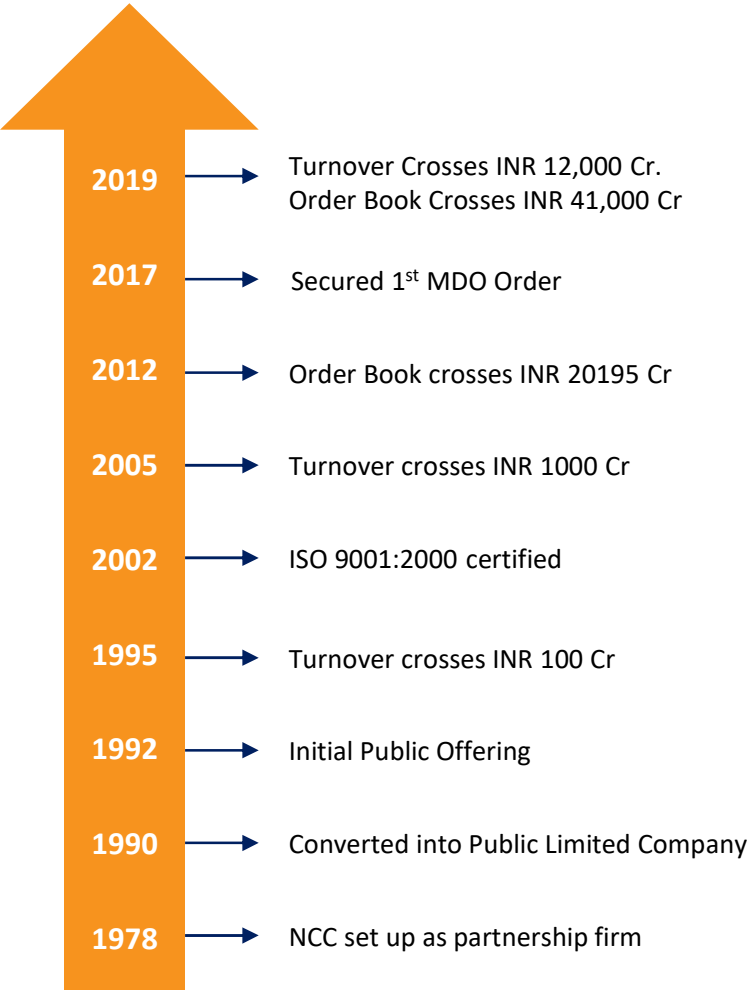
Shareholding – As on September 30, 2022



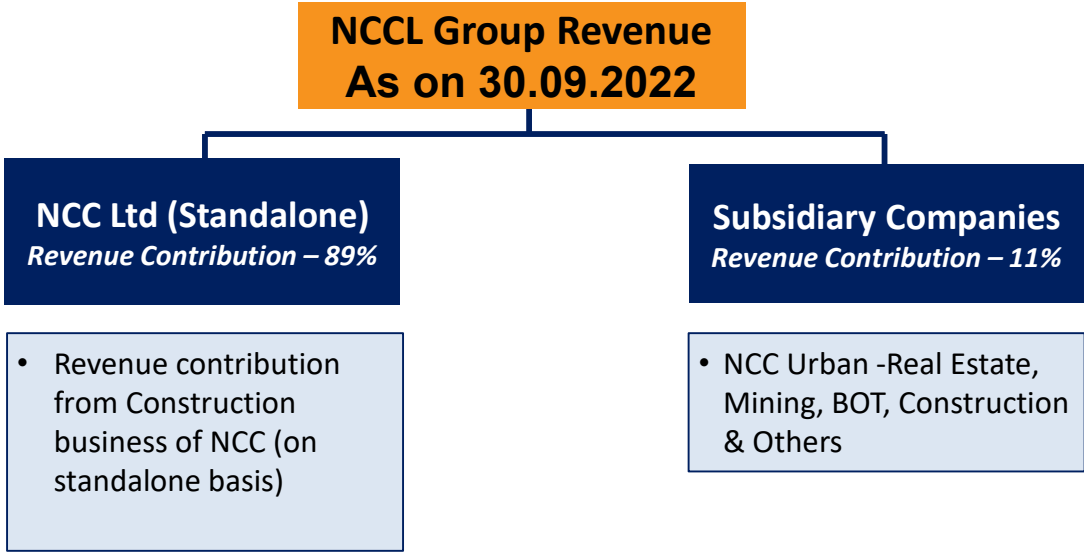
Company Snapshot (2/5)



Key Milestones

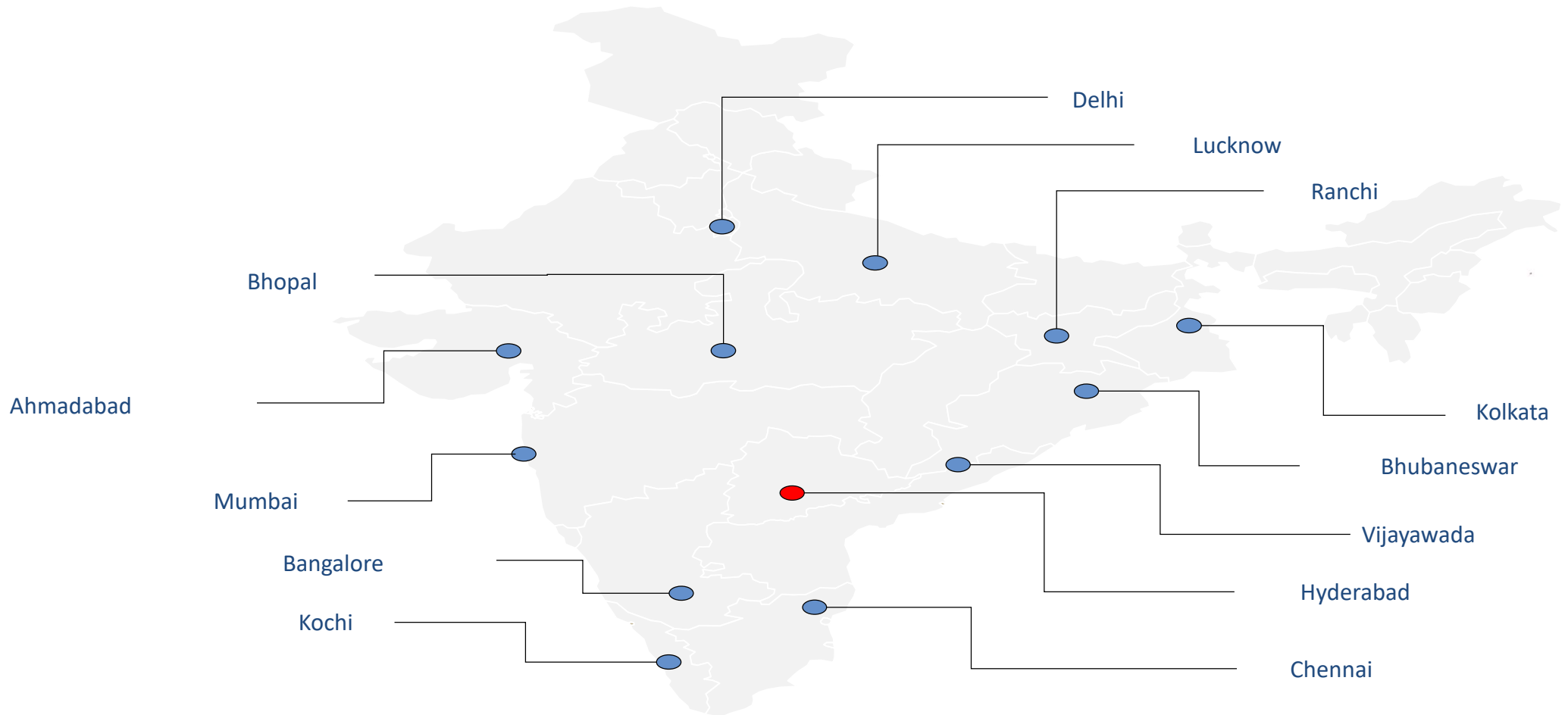


Group Business Structure



Company Snapshot (3/5)

Pan India Presence



Regional offices controlled by Directors and / or senior management facilitate efficient and timely decision making

Company Snapshot (4/5)

Diversified Order Book - (Consolidated)

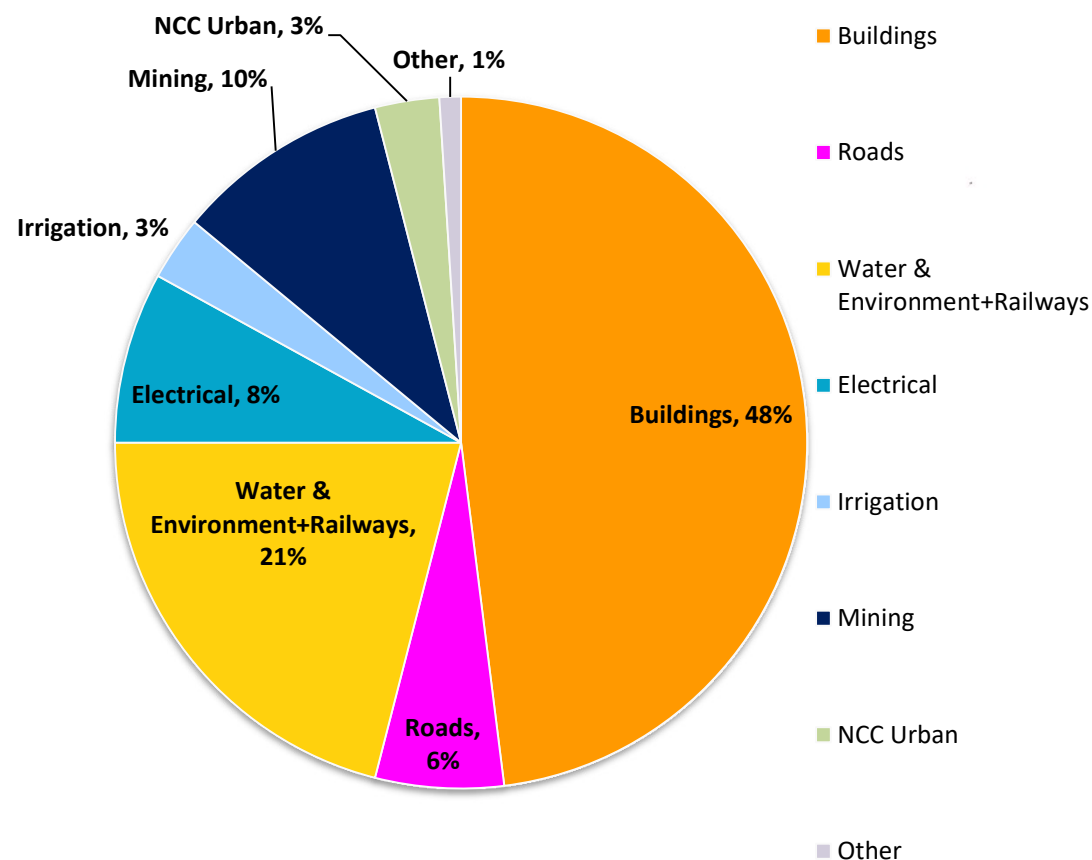
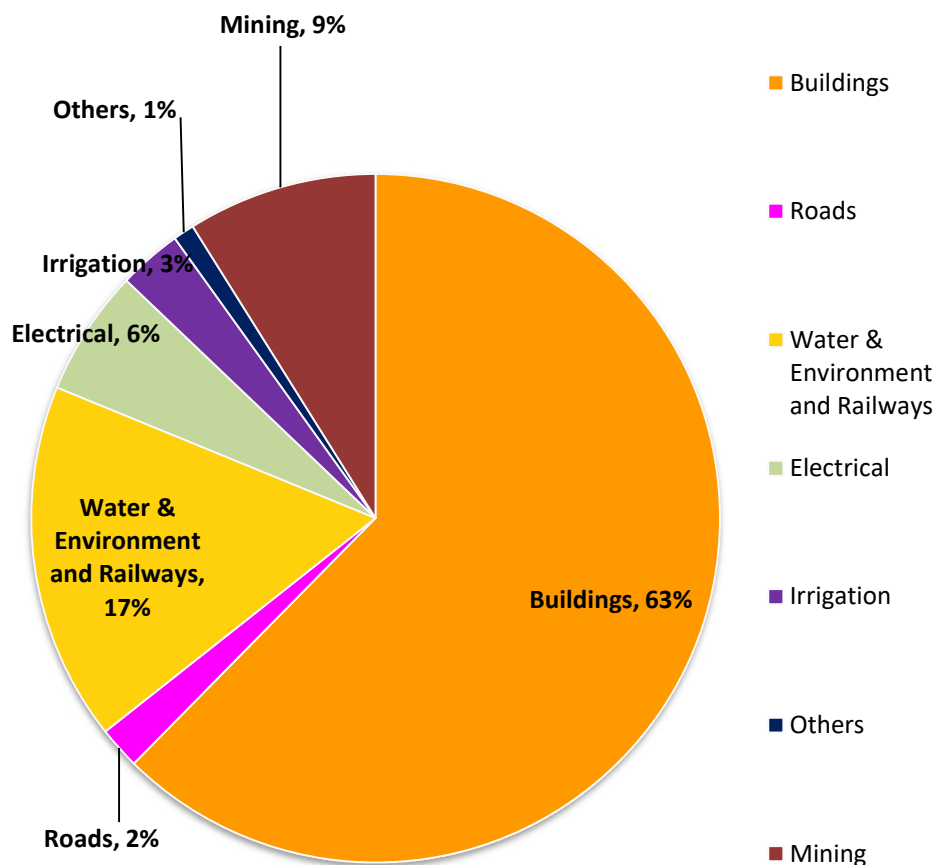


Total Order Book: Rs. 40,020 Cr

Total Turnover: Rs. 6,695 Cr

(as on September 30, 2022)

(As on September 30, 2022)



Company Snapshot (5/5)

Segment- wise Order Book as on 30.09.2022

(Rs. Cr) 

Particulars	Buildings	Roads	W & E & Railways	Electrical	Irrigation	Mining	International	Others	TOTAL
Orders on Hand as on 01.04.2022	22542	1122	7192	2816	1205	4240	15	229	39361
	57%	3%	18%	7%	3%	11%	0%	1%	100%
Add: New Orders Received	5921	24	980	77	76	5	0	35	7117
	83%	0%	14%	1%	1%	0%	0%	1%	100%
Less: Value of Works Executed	3195	432	1374	528	202	687	6	35	6458
	49%	7%	21%	8%	3%	11%	0%	1%	100%
Net Balance as on 30.09.2022	25269	714	6797	2365	1080	3557	9	229	40020
	63%	2%	17%	6%	3%	9%	0%	1%	100%

BUSINESS VERTICALS

Operating Divisions



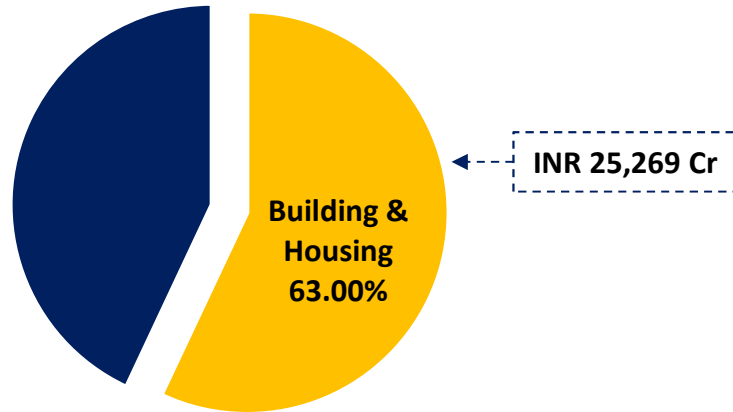
Building & Housing	Roads	Water & Environment	Electrical	Irrigation	International	
<ul style="list-style-type: none"> Industrial buildings Commercial buildings Housing projects IT Parks Shopping malls Sports complexes Hospitals & Medical colleges Bridges, flyovers and elevated corridors Metros 	<ul style="list-style-type: none"> Highways Highway realignment and Bypass Carriageway widening and strengthening 	<ul style="list-style-type: none"> Water supply projects Water treatment plants Distribution networks Underground drainages Lift irrigation schemes 	<ul style="list-style-type: none"> Transmission and distribution lines and sub-stations Project electrification System Improvement Projects 	<ul style="list-style-type: none"> Dams & Reservoirs Canals Tunnels Barrages, Spillways and Aqueducts 	<ul style="list-style-type: none"> Roads Buildings Water pipelines 	
		Mining	Railways	Others		
		<ul style="list-style-type: none"> Overburden removal Coal excavation MDO 	<ul style="list-style-type: none"> Track Laying Signaling and Communication Railway Siding 	<ul style="list-style-type: none"> Power Oil & Gas Metals Others 		

Diversified operations across various divisions help mitigate business risks

Building & Housing



Order Book (As on September 30, 2022)



Details of Major Projects Completed

Project Name	Location	Project Value (INR Cr)
APTIDCO	2 Locations	1789
NBCC KIDWAI NAGAR	New Delhi	698
NAGPUR METRO	Nagpur	562
SAMAJWADI AWAS YOJANA	Lucknow	377

Key Clientele

Client Name
Uttar Pradesh Housing & Development Board
Airport Authority of India
All India Institute of Medical Sciences (AIIMS)
NBCC Limited
Director General Project Seabird (AOD)
Bangalore Metro Rail Corporation Ltd (BMRCL)
Mumbai Metropolitan Region Development Authority (MMRDA)

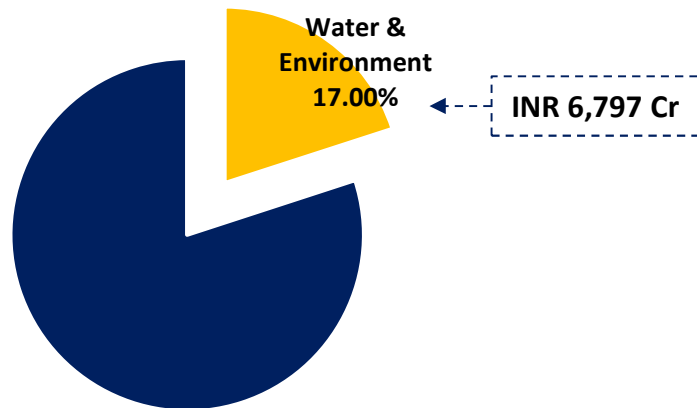
Details of Major Projects Under Execution

Project Name	Location	Project Value (INR Cr)
AIIMS	5 Locations	4719
The Project Seabird, New Delhi (SEABIRD PHASE IIA ,KARWAR) (2 Projects)	Karnataka	2467
BMRCL	Benguluru	2167
Airport Authority of India	2 Locations	1905
MMRDA Mumbai Metro	Mumbai	1131

Water & Environment



Order Book (As on September 30, 2022)



Key Clientele

Client Name
Gujarat Water Supply and Sewerage Board
Government of Uttar Pradesh
Government of Jharkhand
Government of Telangana
Public Health Engineering Department, Rajasthan
Public Works Departments, Government of West Bengal

Details of Major Projects Completed

Project Name	Location	Project Value (INR Cr)
SAUNIYOJANA L-3 P-1 & P-2	2 Locations	1247
TDWSP-RR	Ranga Reddy District	1517
TDWSP-WARANGAL	Warangal	721
Water Supply Projects - BILWARA – 1 & 2	Rajasthan	535

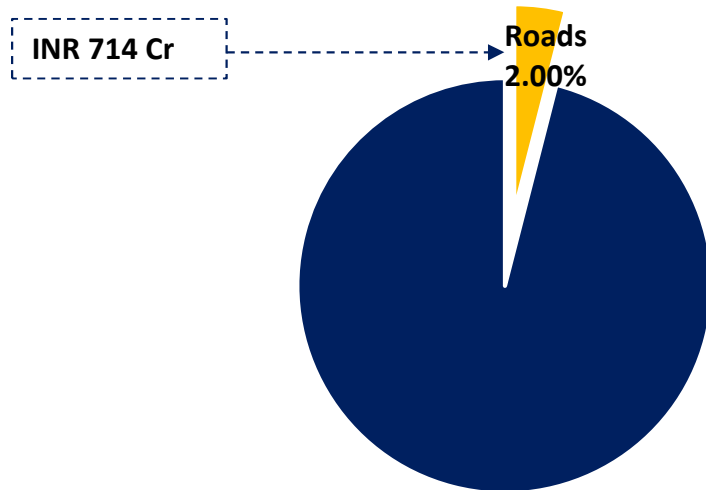
Details of Major Projects Under Execution

Project Name	Location	Project Value (INR Cr)
State water & Sanitation Mission, Govt of UP	5 Districts	7936
Namami Gange & Rural Water Supply	4 Districts	1931
Rural Water supply & Sanitation ,	2 Districts of Odisha	1343

Roads



Order Book (As on September 30, 2022)



Key Clientele

Client Name
National Highways Authority of India
UP Expressways Industrial Development Authority
Capital City Development and Management Corporation, Vijayawada
MSRDC Limited

Details of Major Projects Completed

Project Name	Location	Project Value (INR Cr)
Agra Lucknow Expressways	Uttar Pradesh	1560
Hyderabad Growth Corridor Limited	Hyderabad	761
Nagpur Mumbai express way	Maharashtra	2850

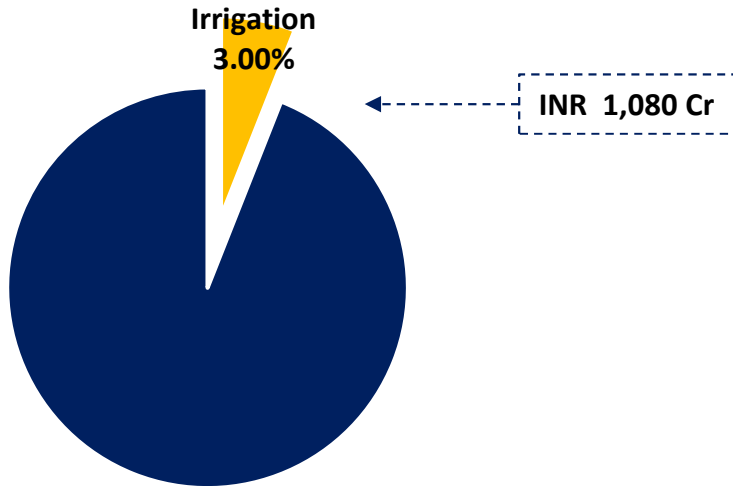
Details of Major Projects Under Execution

Project Name	Location	Project Value (INR Cr)
Jabalpur Flyover	Jabalpur City	629
Madurai Ring Road	Tamil Nādu	440
Double Deck Flyover – Chandini Chowk - Chhapra Town	Maharashtra	427
White topping of Roads - Bengaluru	Karnataka	354

Irrigation



Order Book (As on September 30, 2022)



Key Clientele

Client Name
Sardar Sarovar Narmada Nigam Limited
Water Resources Department, Govt. of Bihar
Water Resources Department, Govt. of Chattisgarh
Govt. of Andhra Pradesh, Water resources department

Details of Major Projects Completed

Project Name	Location	Project Value (INR Cr)
Gandak Canal Project	Bihar	543
Sardar Sarovar Narmada Nigam Ltd.	Gujarat	454
Water Resources Dept. Birpur	Bihar	153

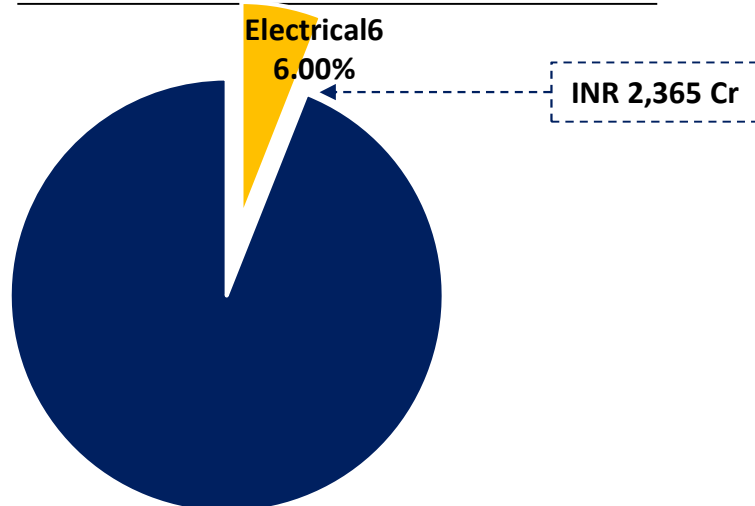
Details of Major Projects Under Execution

Project Name	Location	Project Value (INR Cr)
Lift Irrigation Project (PRLIS)	Telangana	1008
Formation of Reservoir project – Baswapur	Telangana	592
Modernization of Midpennar South Canal _ Package 43 & Package 44	Andhra Pradesh	442

Electrical



Order Book (As on September 30, 2022)



Key Clientele

Client Name
Purvanchal vidyut Vitran Nigam Limited
Dakshinanchal Vidyut Vitran Nigam Limited
Madhyanchal Vidyut Vitran Nigam Limited
West Bengal State Electricity Distribution Co Ltd
Jharkhand Bijili Vitran Nigam Limited
Power Grid Corpn. of India Ltd

Details of Major Projects Completed

Project Name	Location	Project Value (INR Cr)
Jharkhand Bijili Vitran Nigam Limited, Ranchi (8 Projects)	Jharkhand	1525
TG&D Corpn Ltd, Chennai-Erode	Tamil Nādu	254
PVNL- RGGY - Phase II Allahabad	Uttar Pradesh	165
Power Grid Corpn.of India Ltd. TW- 01 & TW-02	Andhra Pradesh	131

Details of Major Projects Under Execution

Project Name	Location	Project Value (INR Cr)
PVVNL- Saubhagya- Meerut	Uttar Pradesh	475
Tamil Nadu Generation & Distribution Corporation Ltd	4 Locations	789
BESCOM, KENGERI ,Indiranagar, Jayanagar	Bangalore	587

KEY INVESTMENT HIGHLIGHTS

Key Investment Highlights



1

Strong Execution Track Record

- More than Four decades of experience in completing numerous construction projects across roads, buildings, bridges, irrigation & mining etc. with timely execution

2

Diversified Order Book across Industry Segments and Geography

- Robust and regionally diversified order book diversified across 27 states in India with strong counterparties
- Order book of INR 40020 Cr (as on September 30, 2022) and order book to sales ratio of about 4x provides strong cash flow visibility for next 4 years

3

Robust Financials with Strong Credit Rating

- Company has stable financial performance in terms of margins and return metrics along with low leverage
- India Ratings - "A" with positive outlook

4

Professional Board with Strong Corporate Governance

- Board comprising of 5 Executive, 1 Non-executive non-independent and 4 Independent directors
- Strong Corporate Governance due to institutional ownership and presence of independent directors in board & various committees

5

Favorable Industry Dynamics

- Various initiatives such as Bharat Mala, Sagar Mala, Pradhan Mantri Awas Yojna, Namami Gange Programme, Freight Corridors, Industrial Corridors, Smart Cities, etc. to provide additional impetus to Construction industry

Strong Track Record



Details of Major Projects Completed

Project Name	Location	Project Cost (INR Cr)	Year of completion
ESIC Hospital & Medical College	Karnataka	1073	2014-15
TDWSP – Ranga Reddy	Telangana	1516	2019-20
Jharkhand Bijili Vitran Nigam Limited, Ranchi (8 Projects)	Jharkhand	1525	2021-22
Nagpur Mumbai express way	Maharashtra	2850	2022-23

Details of Major Projects Under Execution

Project Name	Location	Project Cost (INR Cr)
The Project Seabird, New Delhi (SEABIRD PHASE IIA ,KARWAR)	Karnataka	1127
NBCC India Limited, New Delhi (ITC – NAUROJI NAGAR)	New Delhi	1560
Pune Metro Package-1 & 2	Maharashtra	1096
State water & Sanitation Mission, Govt of UP	UP	7936
Bangalore Metro Rail Corporation Ltd (BMRCL)	Bengaluru	2167

Ability to Win Large Projects

Demonstrated ability to bid for and win large projects

- State water & Sanitation Mission, Govt of UP, Lucknow (2 Projects) : INR 7936 Cr
- Nagpur Mumbai express way, Maharashtra : INR 2850 Cr
- The Project Seabird, New Delhi (SEABIRD PHASE IIA ,KARWAR) (2 Projects) : INR 2467 Cr
- Building Project by NBCC, Nauroji Nagar, New Delhi: INR 1652 Cr
- Bangalore Metro Rail Corporation Ltd (BMRCL) – Rs. 2167 Cr

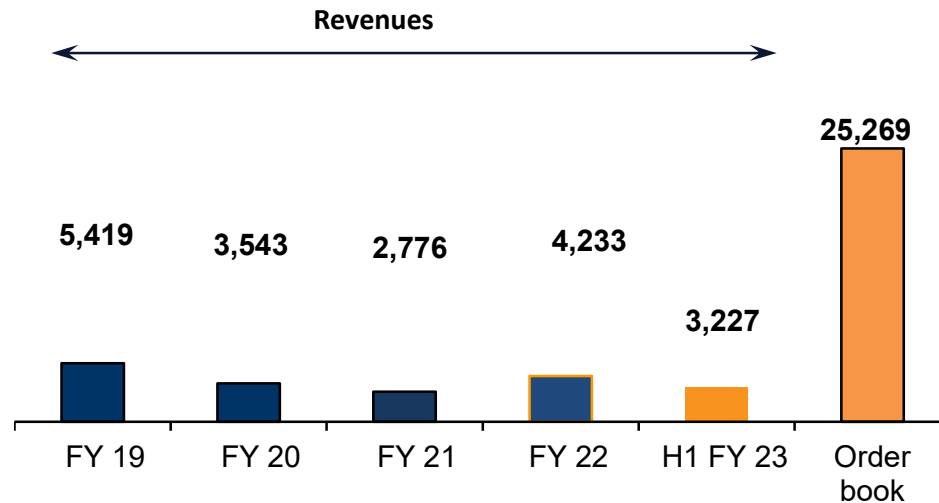
Key Clientele

Client Name		
Indian Railway	Power Grid	Indian Oil
Coal India	CIDCO	Airport Authority of India
BMRCL	Steel Authority of India	Hyderabad Growth Corridor
National Highways Authority of India	Bharat Heavy Electricals	Maharashtra Airport Development
NTPC	NBCC	Indian Army

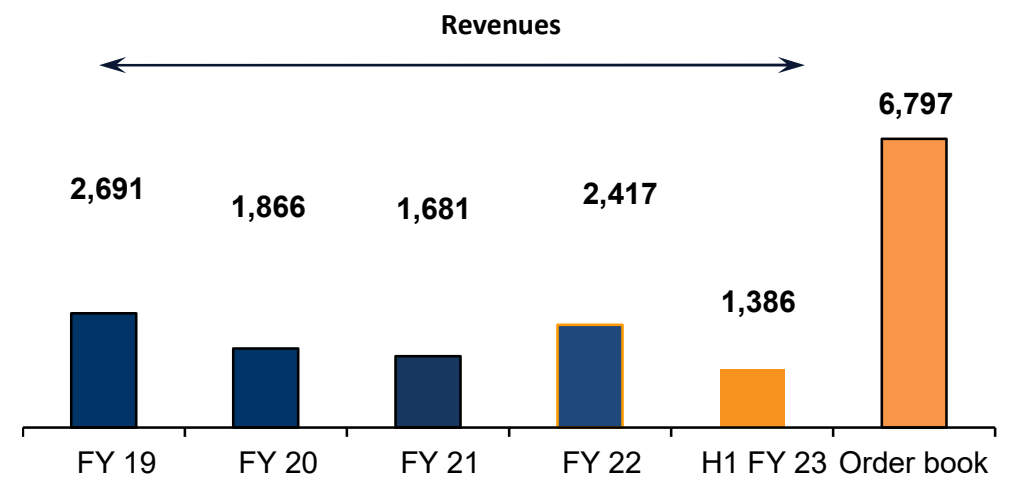
Divisional Performance as on September 30, 2022



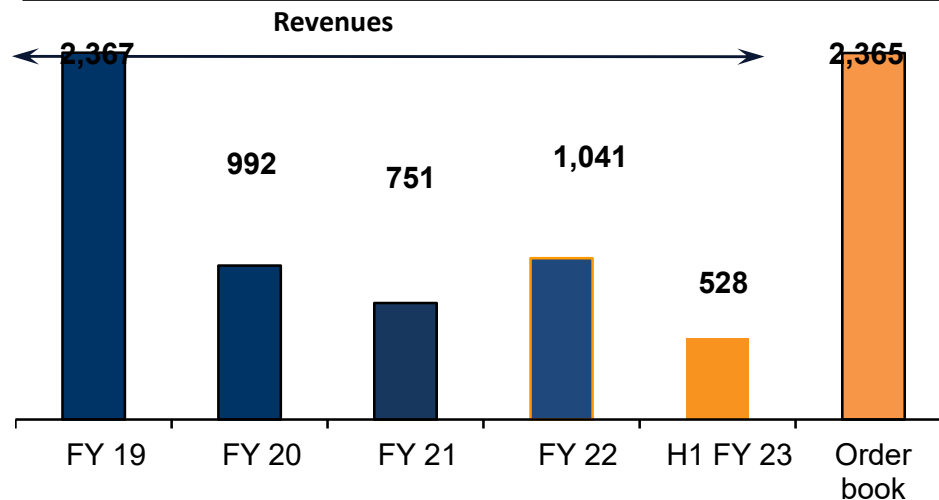
Buildings & Housing (Rs. Cr)



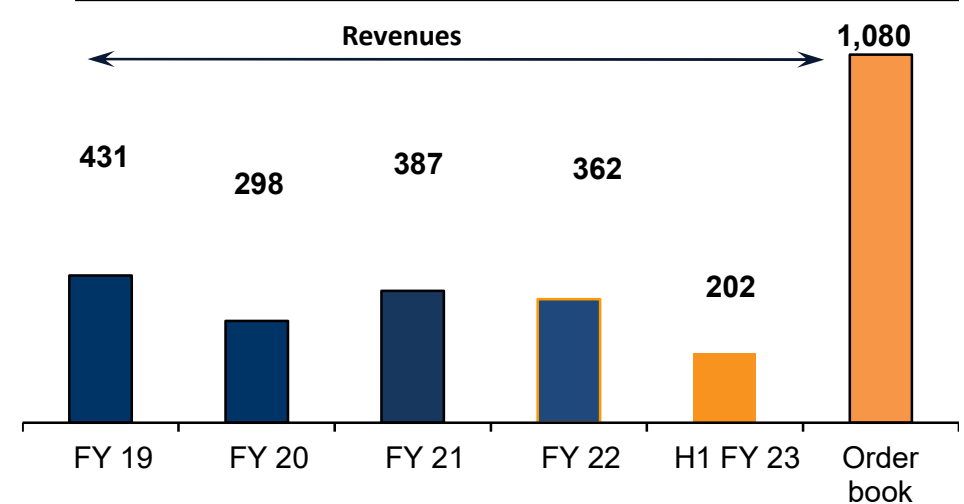
Water & Environment + Railways (Rs. Cr)



Electrical (Rs. Cr)



Irrigation (Rs. Cr)

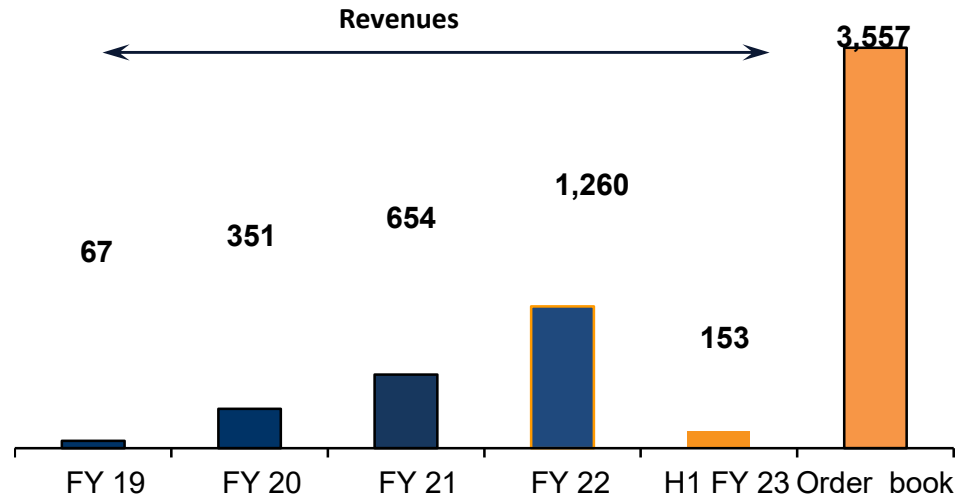


(1) Order book as on September 30, 2022

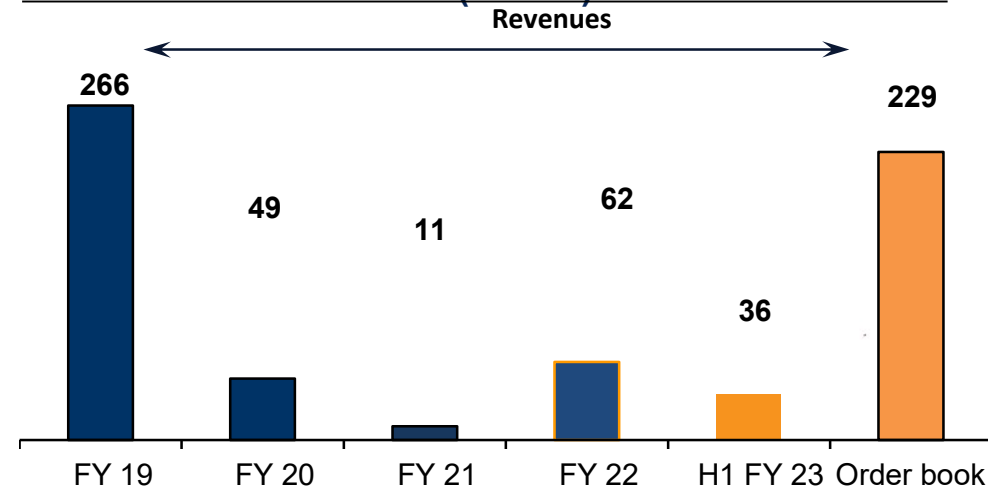
Divisional Performance as on September 30, 2022



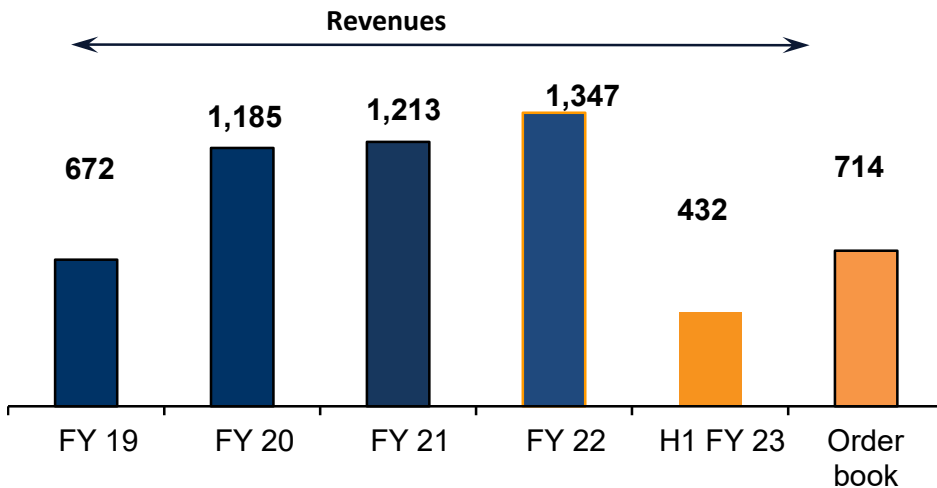
Mining (Rs. Cr)



Others (Rs. Cr)



Roads (Rs. Cr)

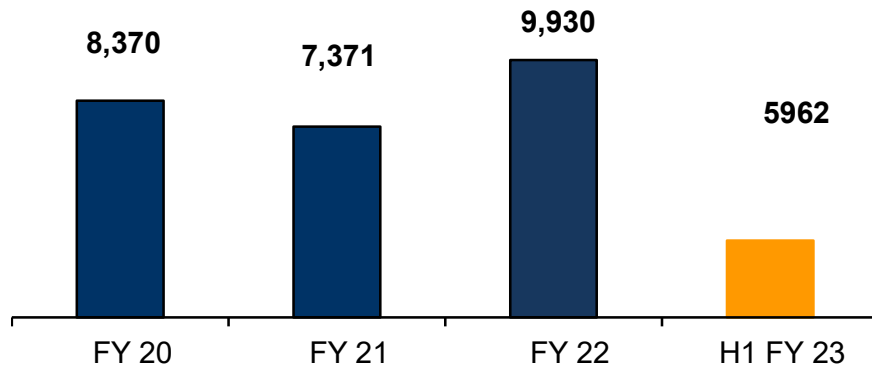


(1) Order book as on September 30, 2022

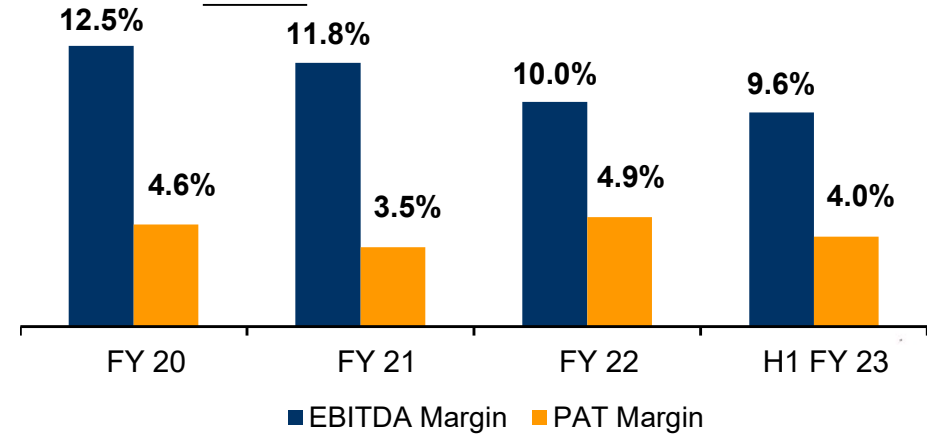
Robust Financials with Strong Credit Rating (1/3)- Standalone Financials



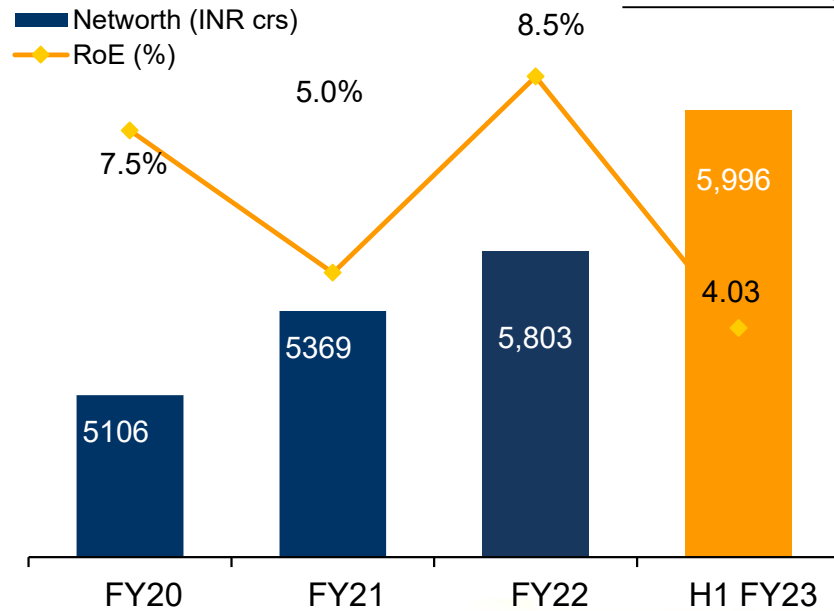
Revenue (INR Cr)



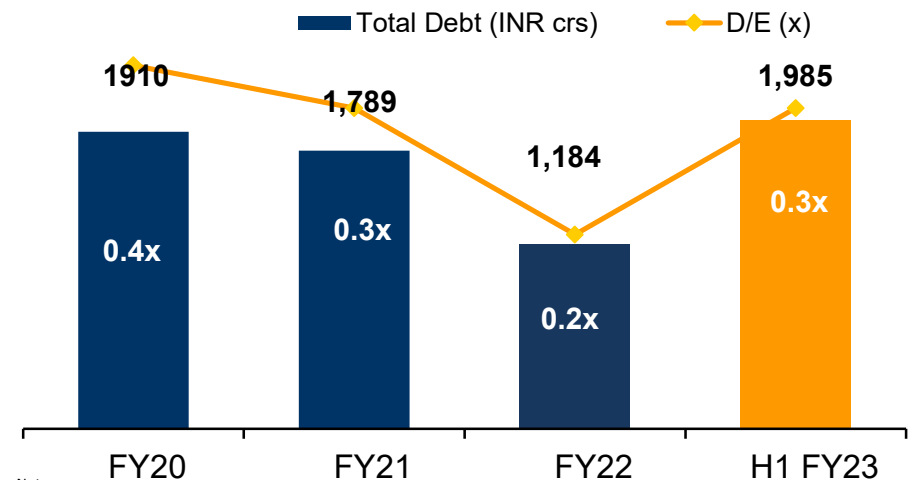
Margins



Return on Equity



Leverage

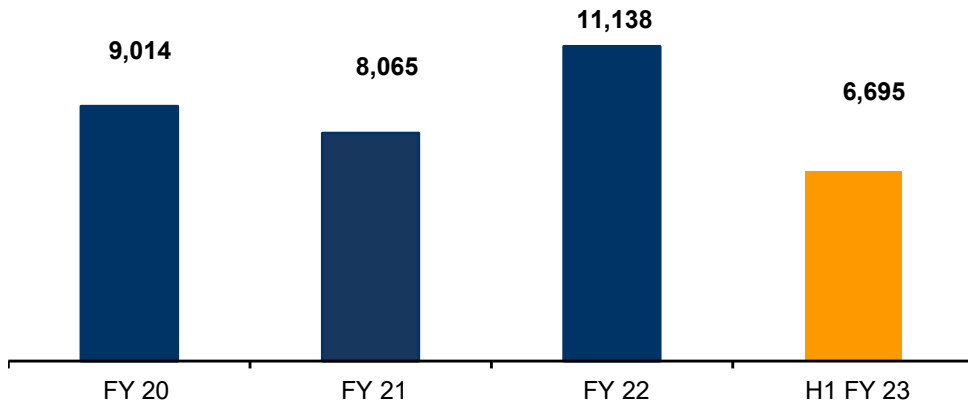


Note:
 1. All figures are derived from standalone financials
 2. EBITDA Margin: EBITDA / Operating Revenue; PAT Margin = PAT / Total Revenue;
 3. RoE = PAT / Net Worth

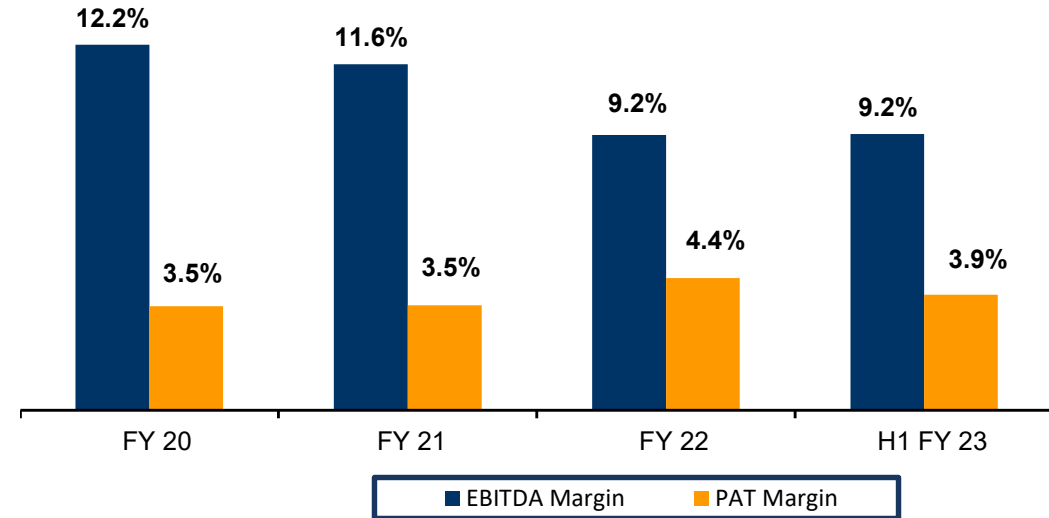
Robust Financials with Strong Credit Rating (2/3)- Consolidated Financials



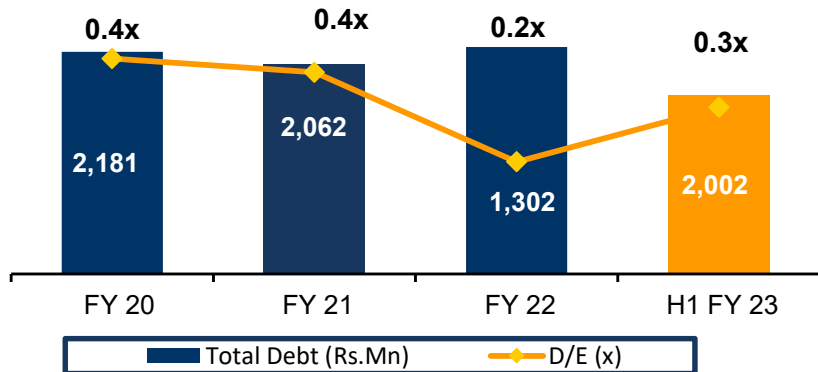
Consolidated Revenues (Rs. Cr)



Margins



Leverage Position



Note:

1. All figures are derived from consolidated financials
2. EBITDA Margin: EBITDA / Operating Revenue;
3. PAT Margin = PAT / Total Revenue;

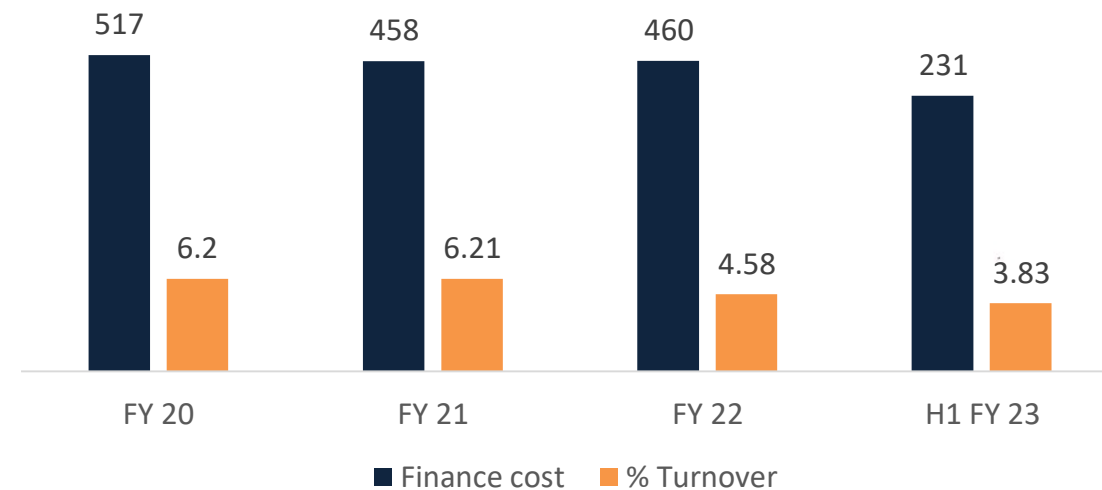
Finance Cost Comprises of:

- Interest on Working Capital Loans & Cash Credit
- Interest on Term Loans
- Interest on Mobilization Advances
- Commission on Bank Guarantees and Letter of Credits
- Other Financial Charges

Working Capital Assistance from Banks (As on September 30, 2022)

Sl. No.	Particulars	Limit (INR Cr)
1.	Cash Credit & WCDL	2,200
2.	Bank Guarantees	10,000
3.	Letter of Credit	1,000
	TOTAL	13,200

Finance Cost (INR Cr) (Actual / % of Turnover)



Rating of the Company:

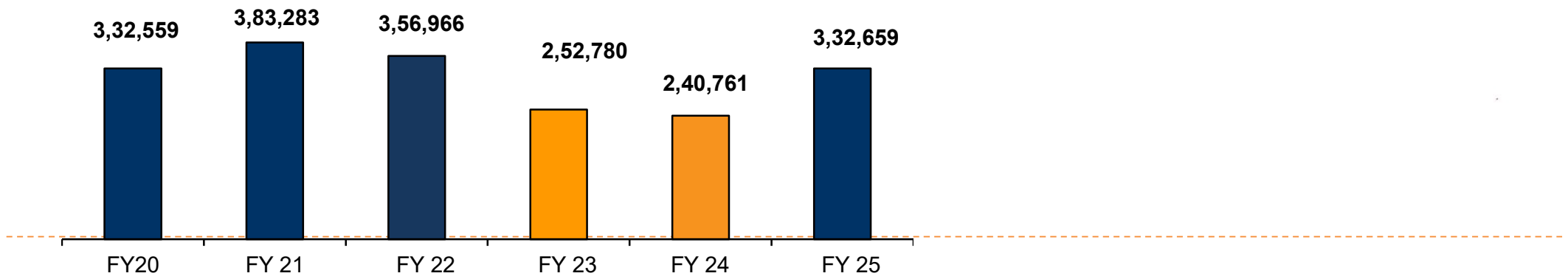
- External rating of the company is “A” with positive outlook by India Ratings

Favorable Industry Dynamics (1/3)

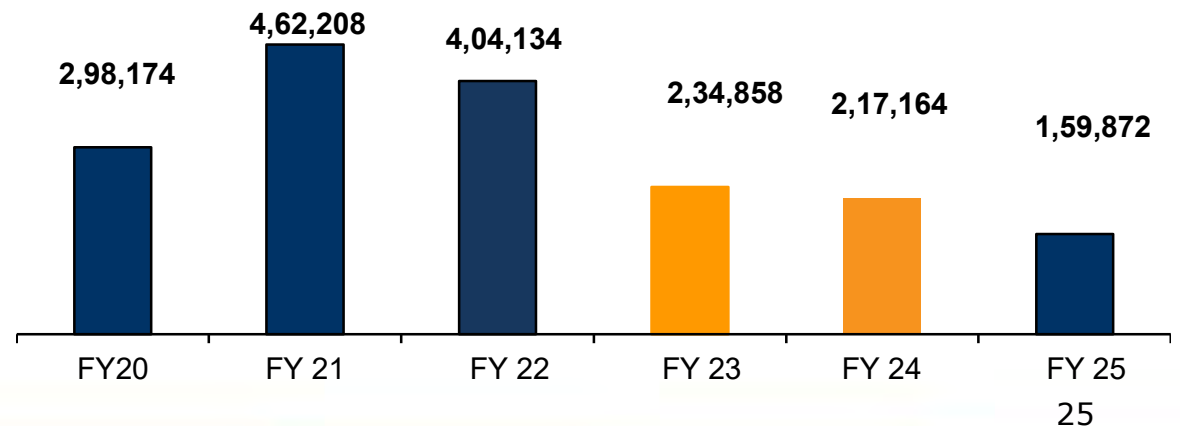
(Rs. Cr) **NCC**

Investment Planned Under NIP

Roads



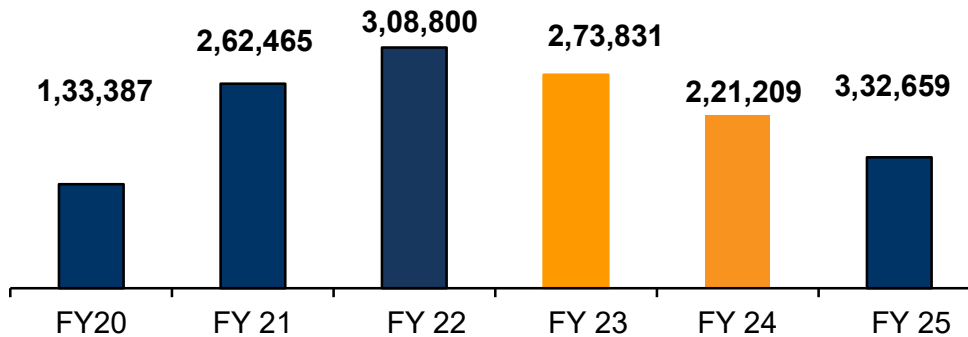
Urban Infrastructure



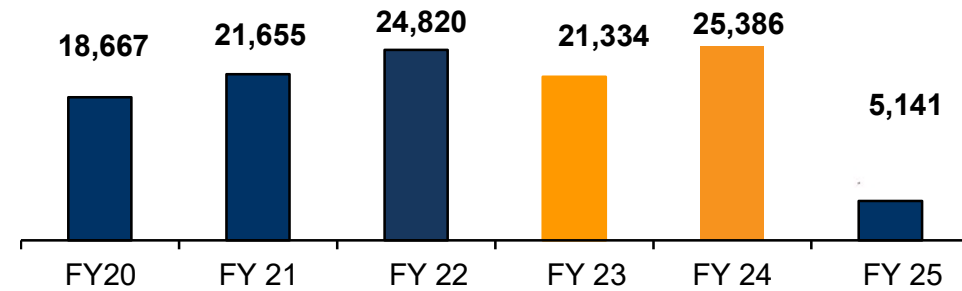
Favorable Industry Dynamics (2/3)

Investment Planned Under NIP

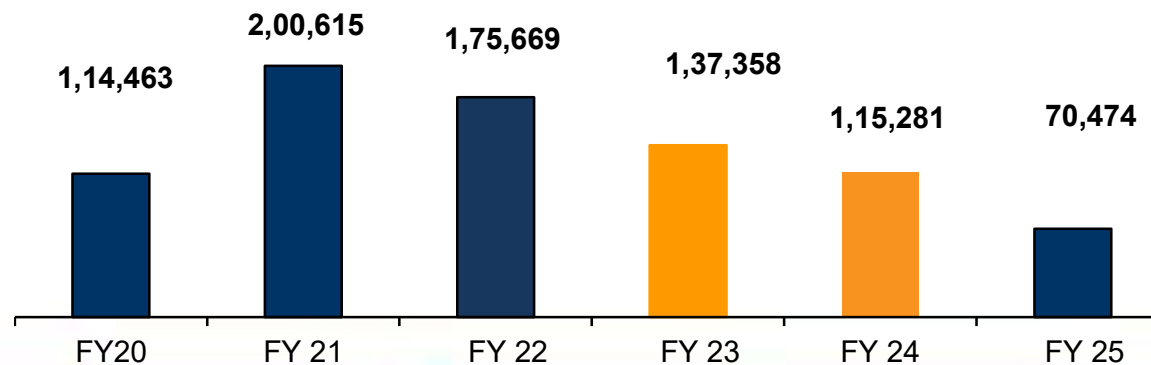
Railways



Airports

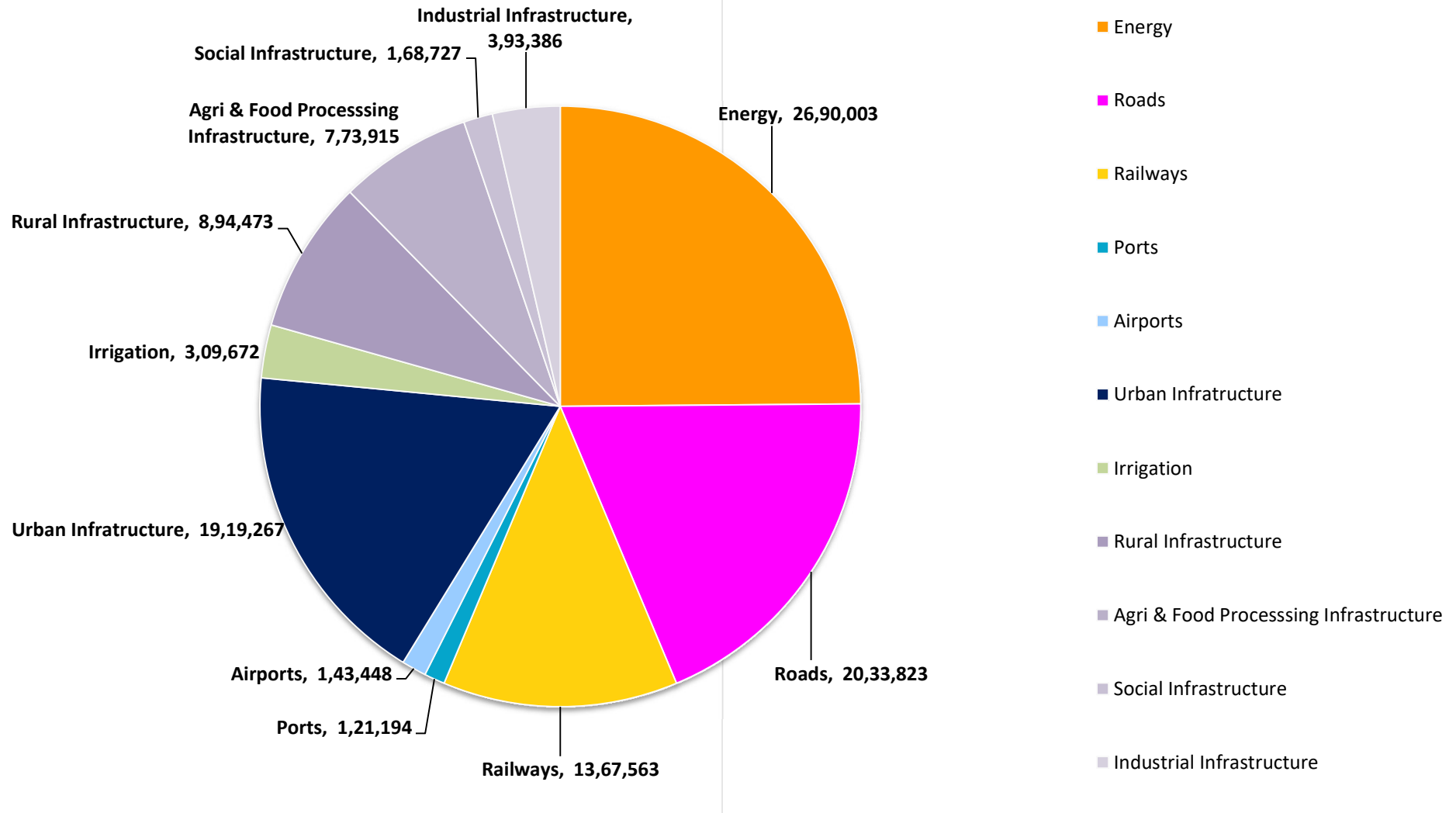


Irrigation



Favorable Industry Dynamics (3/3)

Sector-Wise Capital Expenditure in Infrastructure



COMPANY STRATEGY

Asset Light Business Model

- Focus on core competency of the Company i.e. Construction Business (EPC and Item rate contracts) with asset light strategy
- Monetize BOT and Real Estate Assets exposure on a case to case basis
- Limited exposure to select HAM projects in Roads

Focus on India

- With impetus of Government on development of Infrastructure and housing for all in India, focus on bidding for construction projects in India
- Focus on National Infrastructure Pipeline and Jal Jeevan Mission projects.
- Exit from middle east construction business

Improving Operational Efficiency and Return Metrics

- Continuing efforts in improving operational efficiency and reduction of costs
- Focus on superior management and better control of projects by strengthening MIS and Review System
- Sustained efforts on improving EBITDA and Net Profit Margins
- Reduction of Debt and Interest Costs

Thank you

