

Ref. No : NCCL/ 2016

Date : 23-02-2016

The Secretary
National Stock Exchange of India Ltd
5th Floor, Exchange Plaza
Bandra – Kurla Complex
Bandra (E)
MUMBAI - 500 051.
Fax No: 022 – 2659 8237 / 38

The Secretary
Bombay Stock Exchange Ltd,
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
M U M B A I – 400 001.
Fax : 022-22722037/39

Dear Sir(s),

Scrip Code : NSE: NCC & BSE : 500294

Sub: Submission of disclosure pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We are forwarding herewith Press Release being issued pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We would request you to please take the same on record.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully

For NCC LIMITED.


23-02-2016
M V Srinivasa Murthy
Company Secretary & EVP (L)

Encl : As above



Press Release

Date: 23 February 2016

NCC Infrastructure Holdings Limited (Subsidiary of NCC Limited) along with Soma Enterprise Limited has executed definitive agreements to sell their respective shareholdings in Bangalore Elevated Tollway Limited to India Infrastructure Fund II (managed by IDFC Alternatives Limited)

As a part of its strategic initiatives to divest the road BOT projects, NCC Infrastructure Holdings Limited ("NCCIHL") (Subsidiary of NCC Limited) along with Soma Enterprise Limited ("Soma") has executed a Share Purchase Agreement on February 22, 2016 with India Infrastructure Fund II, which is managed by IDFC Alternatives Limited ("IIF II"), to sell their respective shareholdings in Bangalore Elevated Tollway Limited ("BETL"). Each of NCCIHL (together with NCC Limited ("NCCL")) and Soma hold 38% equity shareholding in BETL. The divestment entails their full exit from BETL including through sale of Preference Shares held and repayment of Shareholder loans held by both NCCIHL and Soma in BETL.

BETL is an SPV which has developed and is currently operating 34 km road, including 10 kms four lane elevated highway project connecting Silk Board (Km 8.765) to Electronic City junction (Km 18.750) section, on NH-7 in Bangalore in the state of Karnataka. The project is fully operational since April 2010, with a 20 years' concession period awarded by National Highways Authority of India (NHAI).

The transaction is taking place at an enterprise value of approximately INR 750 crores. The transaction is expected to be completed on achieving the Conditions Precedent agreed between the parties (including approvals and other closing conditions and formalities). For the Financial Year 2014-15, the Turnover and Networth Contribution of BETL in the consolidated Accounts of NCC Limited stood at INR 28.42 crores (2.95%) and INR 40.93 crores (1.20%) respectively.

Mr. Aditya Aggarwal, Partner at IDFC Alternatives said "Buying control in operational cash generating core assets remains our preferred investment thesis. We look forward to continuing the calibrated traction on our roads platform and having BETL as the latest in a series of disciplined acquisitions over the past couple of years."

Ernst & Young LLP (EY) acted as the exclusive sell-side M&A advisor on this transaction.

About IDFC Alternatives

IDFC Alternatives Ltd is the advisor and investment manager of IDFC sponsored funds across infrastructure, private equity and real estate. IDFC Alternatives is one of India's largest multi-asset class fund managers with assets under management of approximately USD 3.4 billion. IIF II is an infrastructure focussed fund comprising commitments from domestic and international institutional investors. IIF II is the successor to IDFC's debut infrastructure fund ("IIF I"), and has an investible corpus of INR 55 billion.

For NCC Limited


A A V RANGA RAJU
MANAGING DIRECTOR

NCC Limited

(Formerly Nagarjuna Construction Company Limited)

CIN: L72200AP1990PLC011146

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