

Ref. No.: NCCL/ Presentation/2025

Date : November 06, 2025

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 Un-Audited Financial Results for the Second Quarter and Half year ended September 30, 2025.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with reference to our letter dated October 28, 2025, please find enclosed presentation for the Analyst/ Investor Conference call, on the Un-Audited Financial Results for the Quarter and half year ended September 30, 2025 scheduled to be held on **Friday, November 07, 2025 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

Sisir K Mishra

Company Secretary

Encl: as above



NCC LIMITED



Defining Tomorrow



INVESTOR PRESENTATION
Q2 & H1 FY26
Nov 06, 2025

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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COMPANY OVERVIEW

A Legacy of Transformation

Over 4 decades of infra-excellence

Building Projects	520 +	Water Pipelines	36,525 + KMS.
Land Irrigated	350,000 + ACRES	Villages Electrified	35,000 +

NCC At a Glance

NCC isn't waiting for the future — we're building it with purpose and foresight.

Legacy of Excellence



47+

Years of Building Trust, Creating Landmarks and Inspiring Generations Since 1978

Pan-India Presence



Reaching Every Corner, Delivering Value Nationwide

Order Book Resilience



72k

Rs. Crore
Powering Ahead on a Strong Foundation of Opportunity

Diverse Business Verticals



7

Expertise Across Sectors, Solutions Without Boundaries

Trusted Partnerships



Building enduring relationships with leading public and private sector clients through repeat orders and trusted partnerships.

Future-Ready Innovation & ESG Leadership



Driving Sustainability, Embracing Tomorrow, Leading Responsibly

Business Verticals



Buildings

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



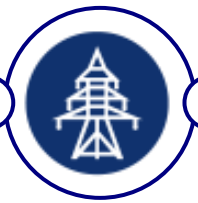
Transportation

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



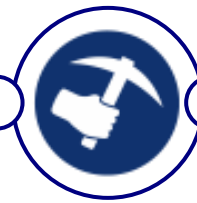
Water & Environment

- 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

- Overburden Removal
- Coal Excavation & Transportation
- MDO



Railways

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

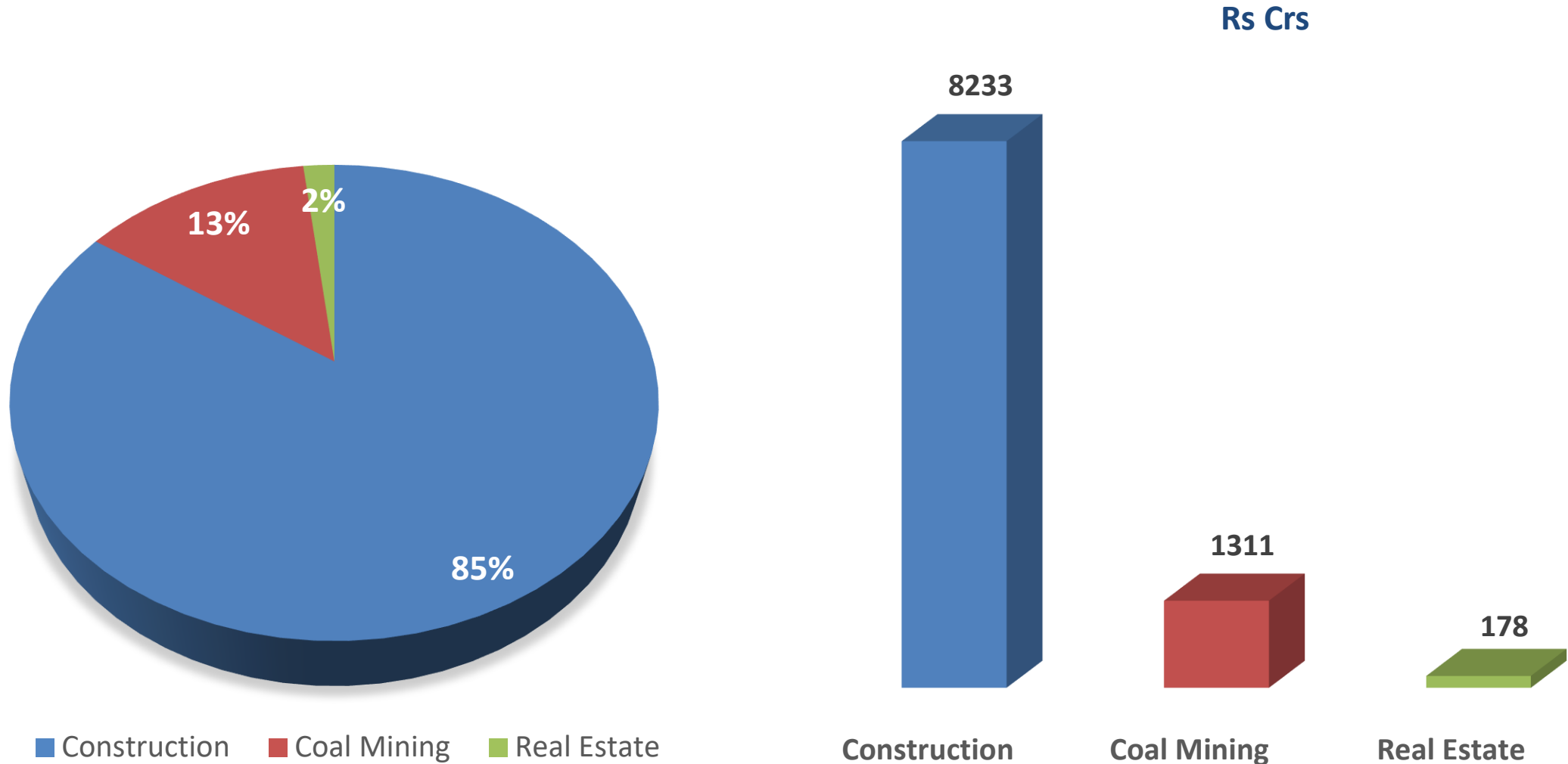


Irrigation

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

Company Overview: Group Structure

H1 FY26 Revenue Business Composition

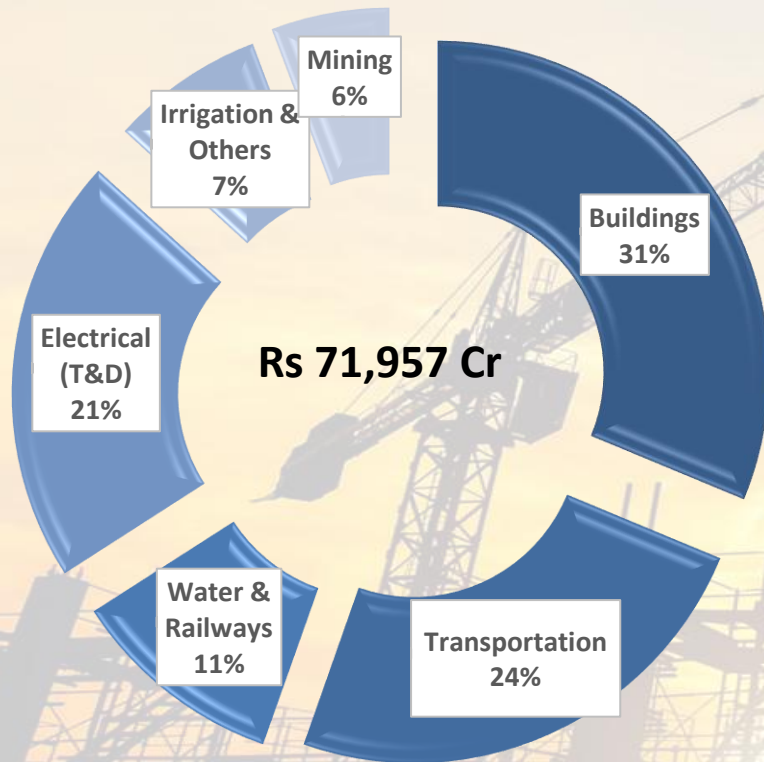




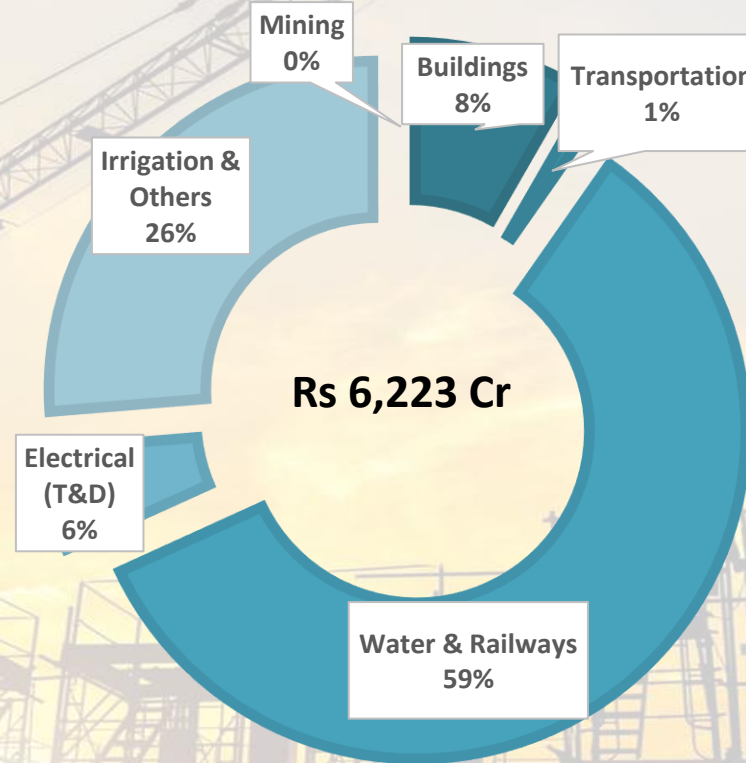
FINANCIALS

Division wise Order Book Composition – Q2FY26

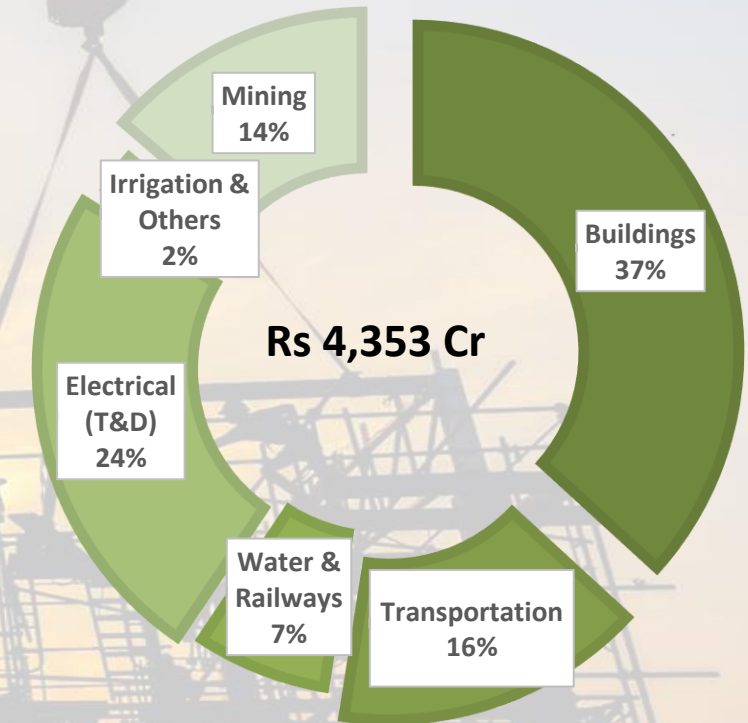
Order Book



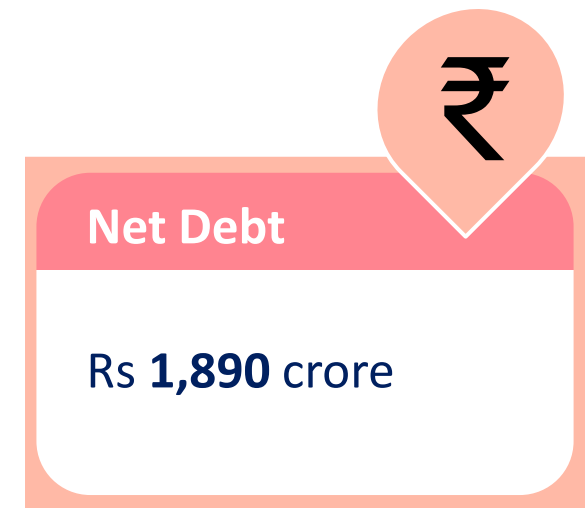
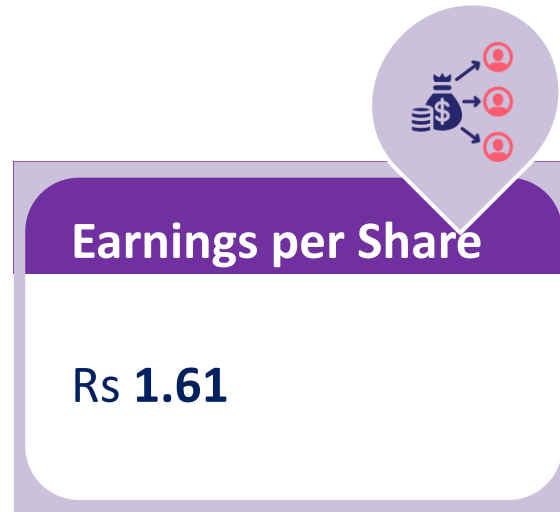
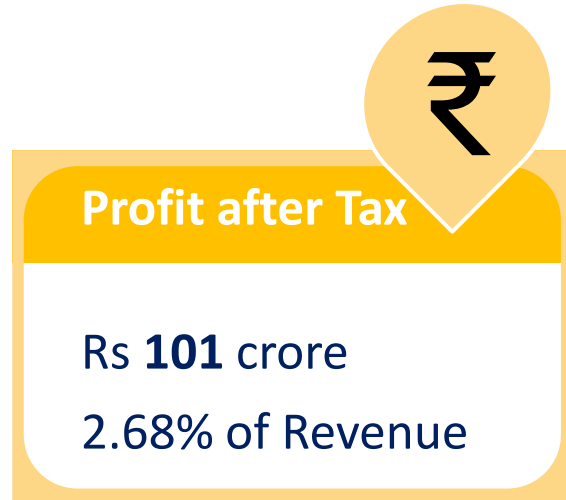
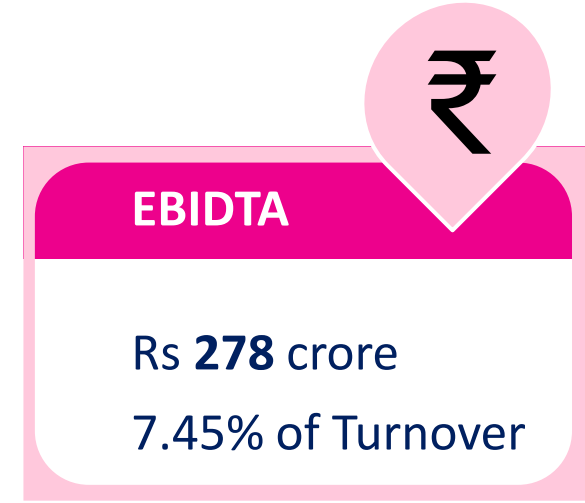
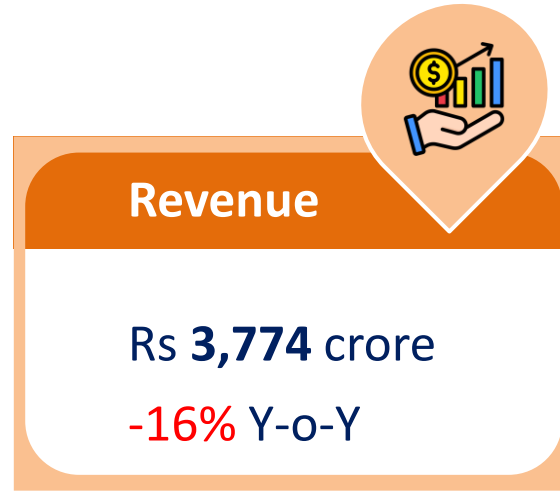
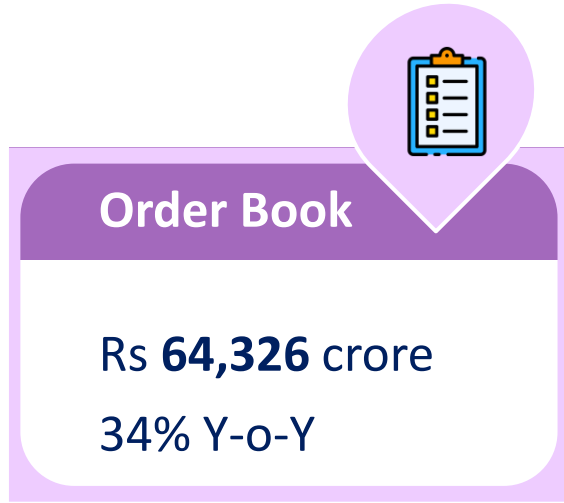
Order Inflow



Order Execution



Key Financial Nos: Q2FY26 (Standalone)



Key Financial Nos: Q2FY26 (Consolidated)



Order Book

Rs **71,957** crore
37% Y-o-Y



Order Inflow

Rs **6,223** crore
31% Y-o-Y



Revenue

Rs **4,585** crore
-12% Y-o-Y



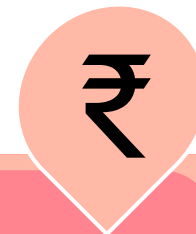
Profit after Tax

Rs **155** crore
3.38% of Revenue



Earnings per Share

Rs **2.46**



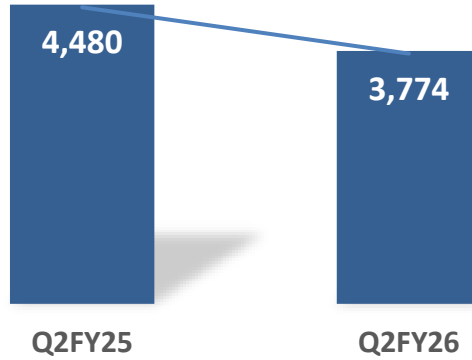
Net Debt

Rs **2,643** crore

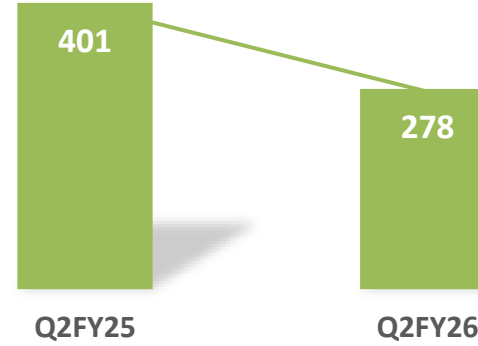
Financials: Q2 & H1 (Standalone)

Q2 Highlights (₹ Crore)

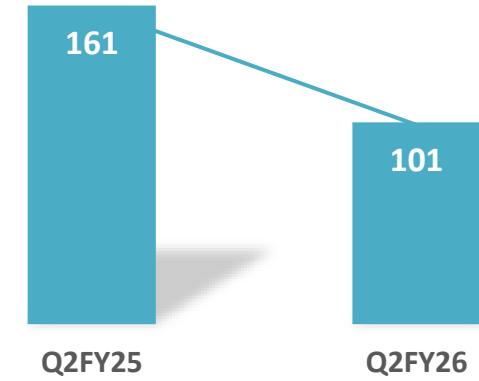
Revenue



EBIDTA

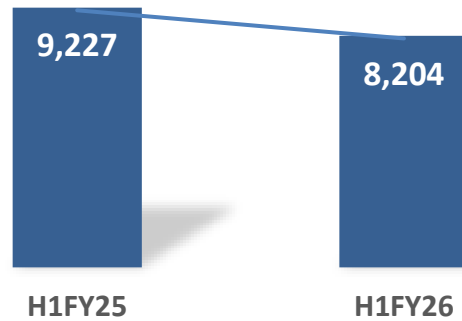


PAT

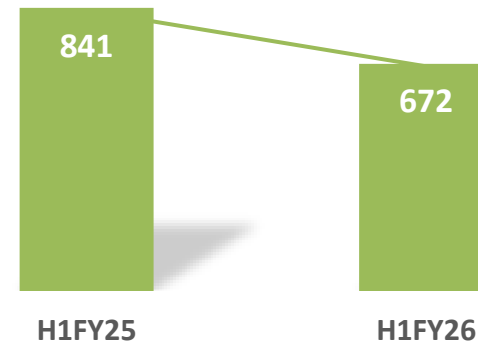


H1 Highlights (₹ Crore)

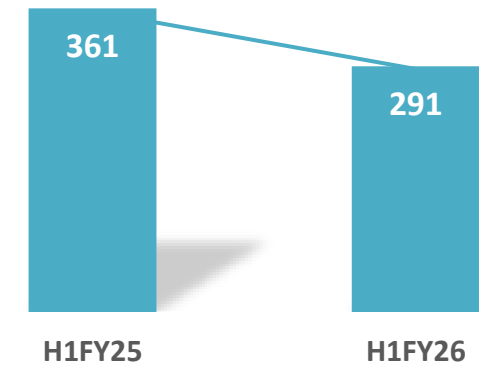
Revenue



EBIDTA



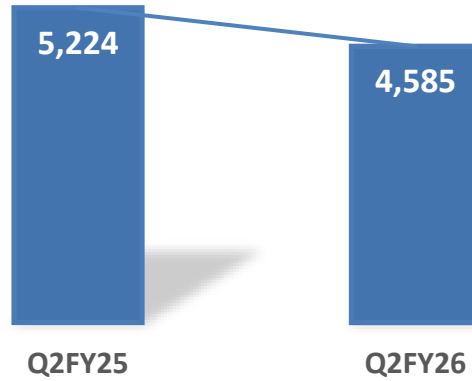
PAT



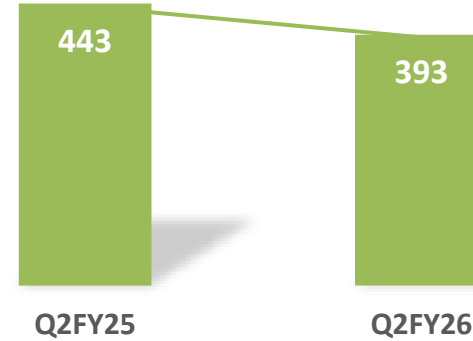
Financials: Q2 & H1 (Consolidated)

Q2 Highlights (₹ Crore)

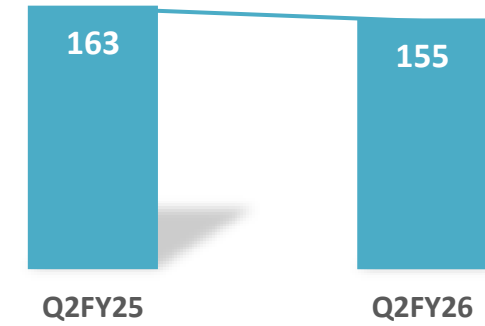
Revenue



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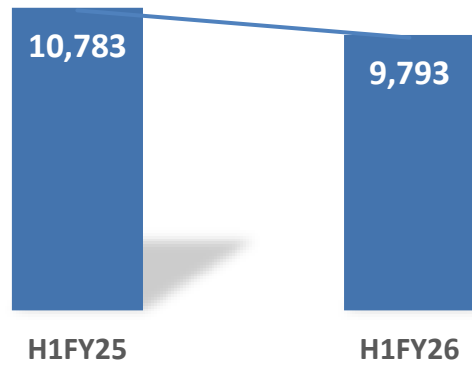


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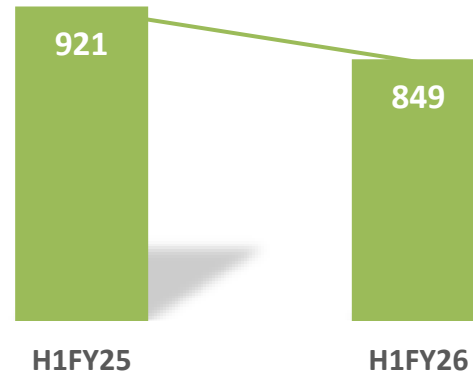


H1 Highlights (₹ Crore)

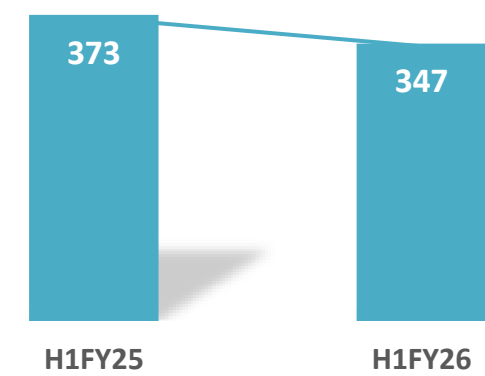
Revenue



EBIDTA



PAT



Balance Sheet (H1 FY26) (Standalone)

Rs Crs



Particulars Rs Crore	31-Mar-25	30-Sep-25	Inc / (Dec)
Non-Current Assets	3,851	4,311	460
Current Assets	15,983	17,594	1,611
Total Assets	19,834	21,905	2,071
Total Equity	7,437	7,589	152
Non-Current Liabilities	208	211	3
Current Liabilities	12,189	14,105	1,916
Total Liabilities	12,397	14,316	1,919
Total Equity and Liabilities	19,834	21,905	2,071

Cash Flow (H1 FY26) (Standalone)

Rs Crs



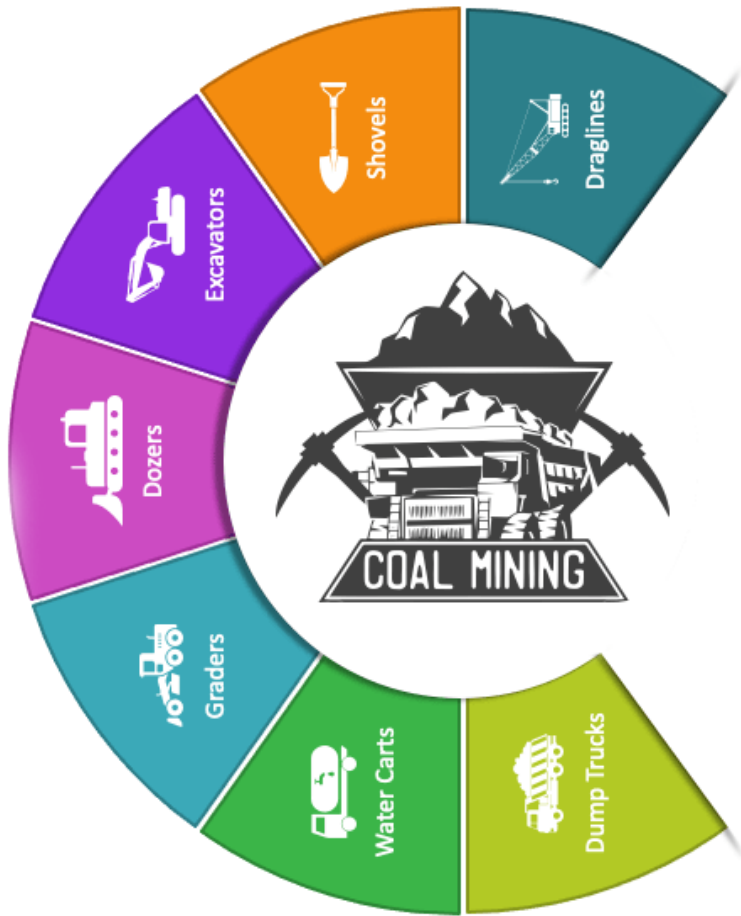
Particulars Rs Crore	H1 FY25	H1 FY26
(A) Net cash flows used in operating activities	(491.23)	(379.97)
(B) Net cash flows used in investing activities	(179.51)	(410.99)
(C) Net cash flows from financing activities	290.39	173.59
(D) Net Decrease in Cash and cash equivalents (D = A+B+C)	(380.35)	(617.37)

Working Capital Snapshot – Q2 FY26

Particulars	Standalone					Consolidated				
	Q2 FY25	Q1 FY26	Q2 FY26	% Y-o-Y	% Q-o-Q	Q2 FY25	Q1 FY26	Q2 FY26	% Y-o-Y	% Q-o-Q
Gross Debt (₹ Crore)	1,733	1,852	2,115	22%	14%	1,726	1,986	2,923	69%	47%
Net Debt (₹ Crore)	1,593	1,497	1,890	19%	26%	1,472	1,574	2,643	80%	68%

- Borrowings increased modestly during the quarter, reflecting working-capital utilization amid slower collections and subdued billing pace.
- Revenue softness led to limited operating leverage, while overall capital and liquidity positions remained within prudent levels.
- Focus in H2 will remain on improving cash flows, accelerating execution, and optimizing leverage as project activity normalizes.

Financials: SPV - Pachhwara Coal Mining



Activity	Mine Developer & Operator (MDO)
Operative Since	12 Dec 2018
Presently Operating @	Pachhwara North Coal Block, Pakur District, Jharkhand
NCC Share in SPV (%)	51%
Client	West Bengal Power Development Corporation Ltd (WBPDC)
Project Duration	30 years
Project Cost	Initial Value - Rs 30,000 crore, increased to Rs 50,000 crore at current Price
Rated Capacity	Achieved rated capacity of 15 million tonne per annum (MTPA) in FY23
Revenue (H1FY26)	Rs 1,311 Crore
PBT (H1FY26)	Rs 52 Crore

Financials: Subsidiary Companies - NCC Urban



Operative Since	08 Dec 2005			(Rs Crore)
Activity	Real Estate			
Presently Operating @	Bengaluru, Hyderabad, Chennai, Ranchi, Mumbai			
NCC Share (%)	80%			
Financials KPI	Particulars	Q2FY26	Q2FY25	
	Revenue	148	93	
	PAT	17	14	
	Net worth	439	436	
	Total Debt	124	63	
	Investment by NCC	216	229	

Highlights of the Operations :

- Completed 11.7 million sft of built-up area.
- As at the end of Q2, 2.78 million sft of built-up area with 5 on-going projects Under Construction.
- Future Pipeline 2.89 million sft with 6 upcoming projects
- Recently launched NCC Urban Retreat at Hennur road, Bangalore.

Financials: Significant Updates for H1 FY26

- **Order Inflow Progressing in Line with Guidance:**
YTD inflow stands at ₹ 9,881 Cr, translating to 45 % of the FY26 lower band of the guidance range of ₹22,000–₹25,000 Cr.
- **Order Book Continues to Provide Future visibility:**
Consolidated order book as of Sep-25 is ₹ 71,957 Cr, supporting future revenue visibility.
- **Execution Pace in H1 Remained Calibrated:**
H1 revenue was ₹ 9,722 Cr, reflecting phased starts, permission related issues and seasonal slowdown .
- **H2 Expected to See Normal Ramp up**
Several large sites are expected to gain traction in H2, consistent with historical patterns of a stronger second half in this sector.



Financials: Significant Updates for H1 FY26

- **Operational Impact from Prolonged Monsoon:**
Extended and aggressive rainfall across key geographies affected site access, activity and productivity, leading to temporary execution slowdowns; activity levels are expected to normalize in H2.
- **Revenue Positioning vs Prior Growth Aspiration:**
H1 revenue of ₹ 9,722 Cr was 9.34% lower YoY, focus remained on controlled execution and working-capital prudence rather than revenue growth.
- **Sector Environment & Near-Term Outlook:**
The construction sector witnessed subdued billing momentum due to monsoon and slower award finalizations; however, government infrastructure spending and tender activity continue to underpin a normal H2 outlook.

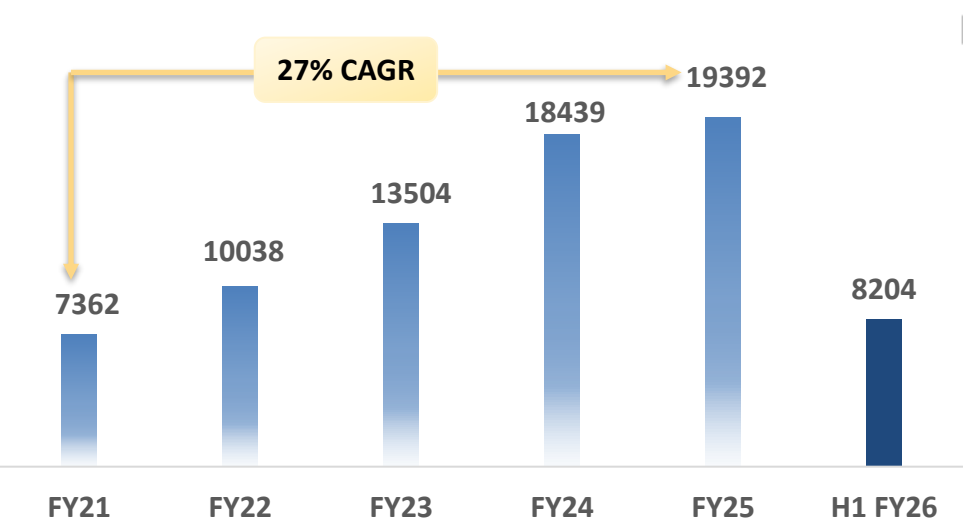




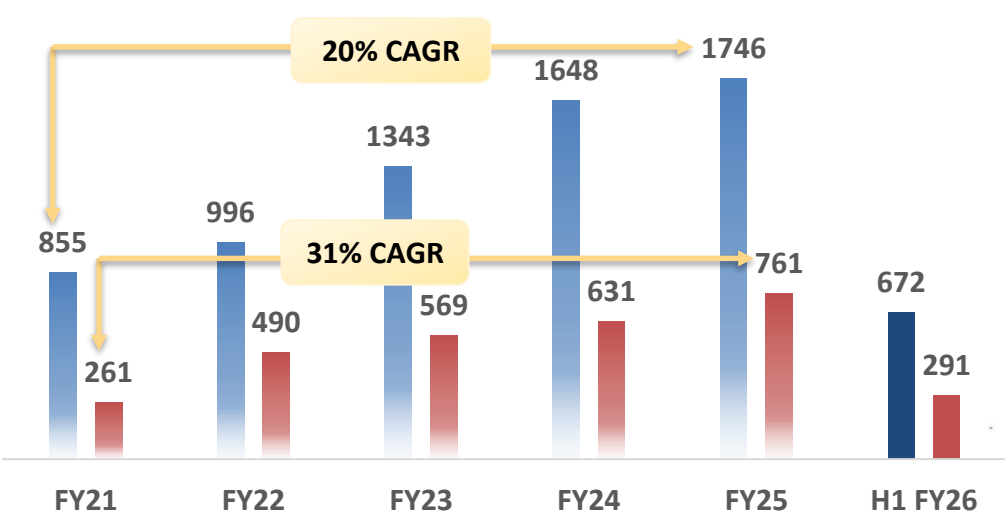
PERFORMANCE TREND

Performance Trend (Standalone)

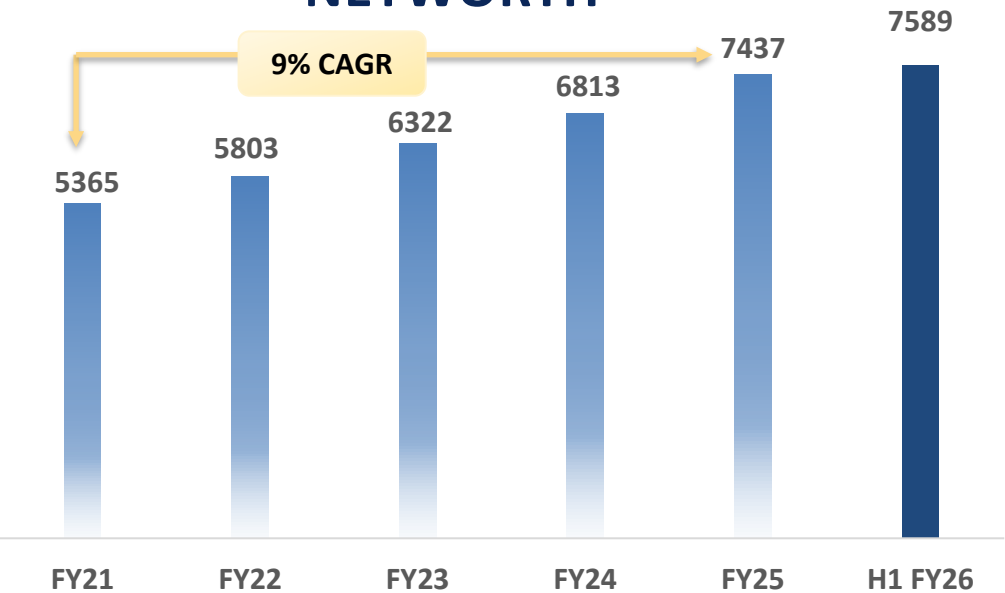
TURNOVER



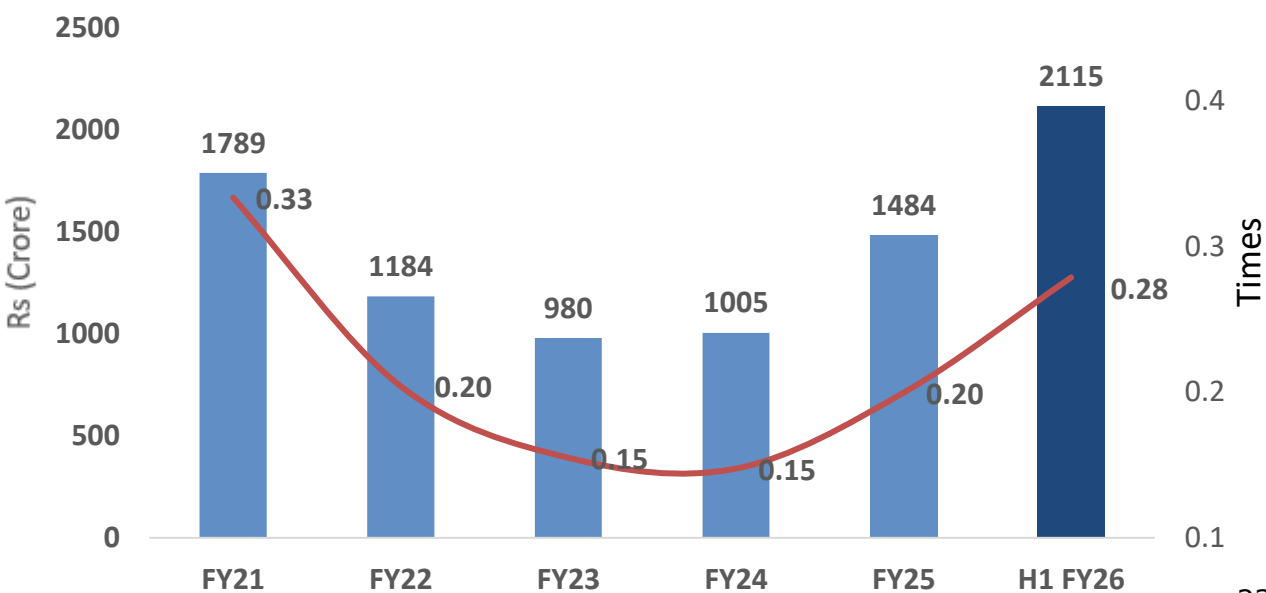
EBIDTA & PAT



NETWORTH



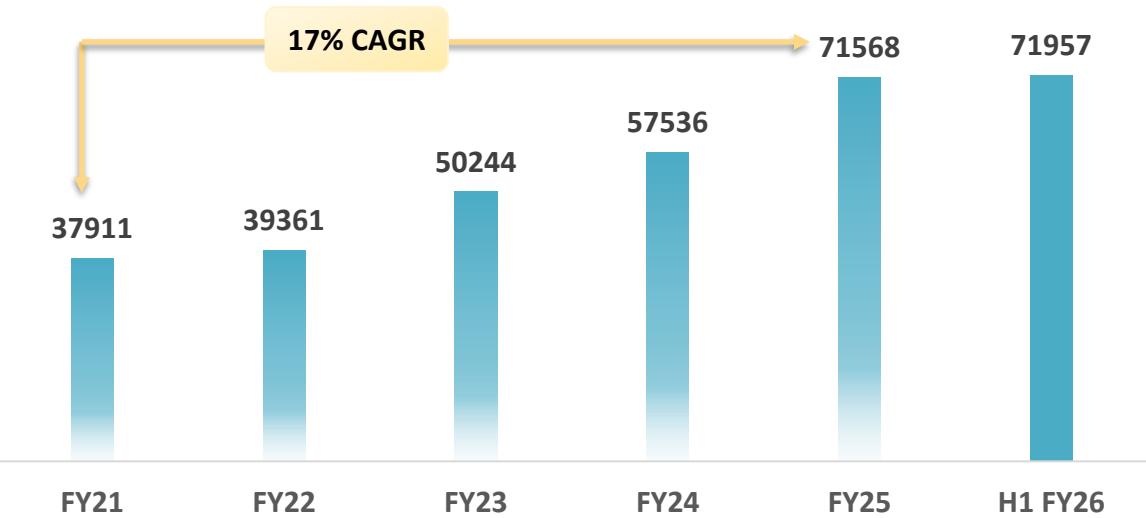
DEBT & D/E RATIO



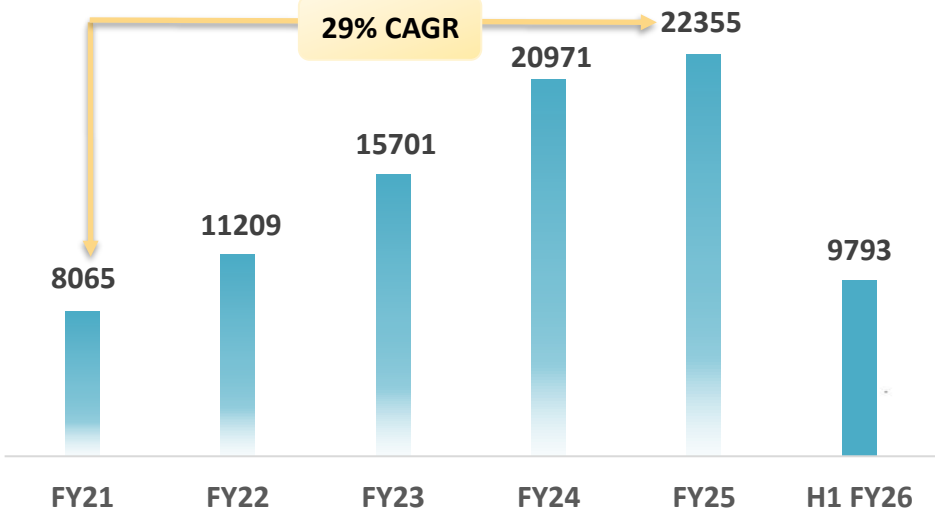
Performance Trend: (Consolidated)

ORDER BOOK

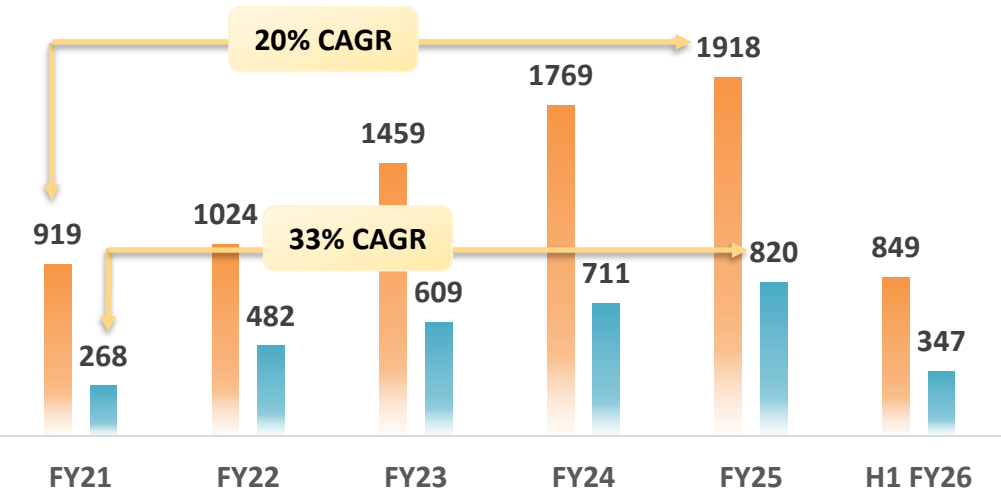
Rs (Crore)



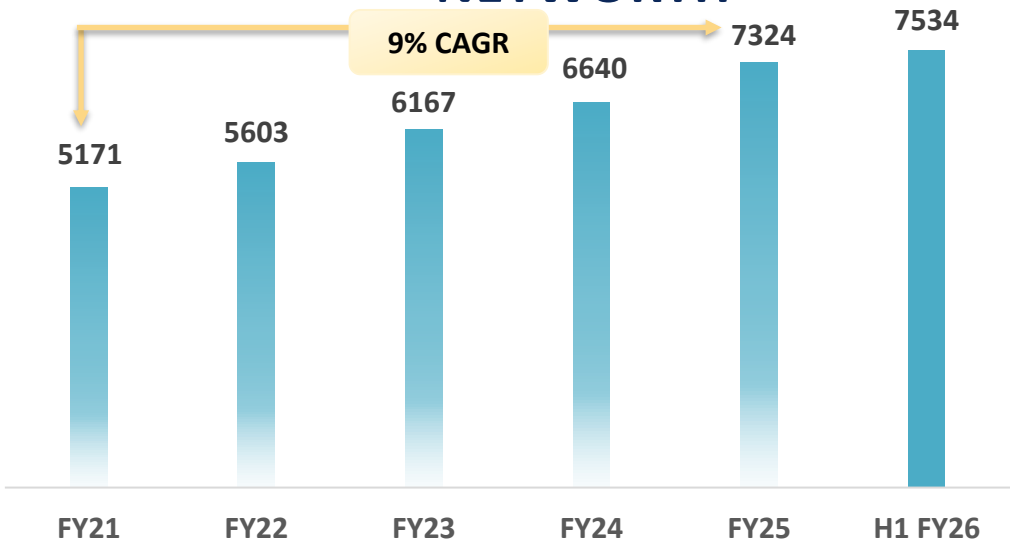
TURNOVER



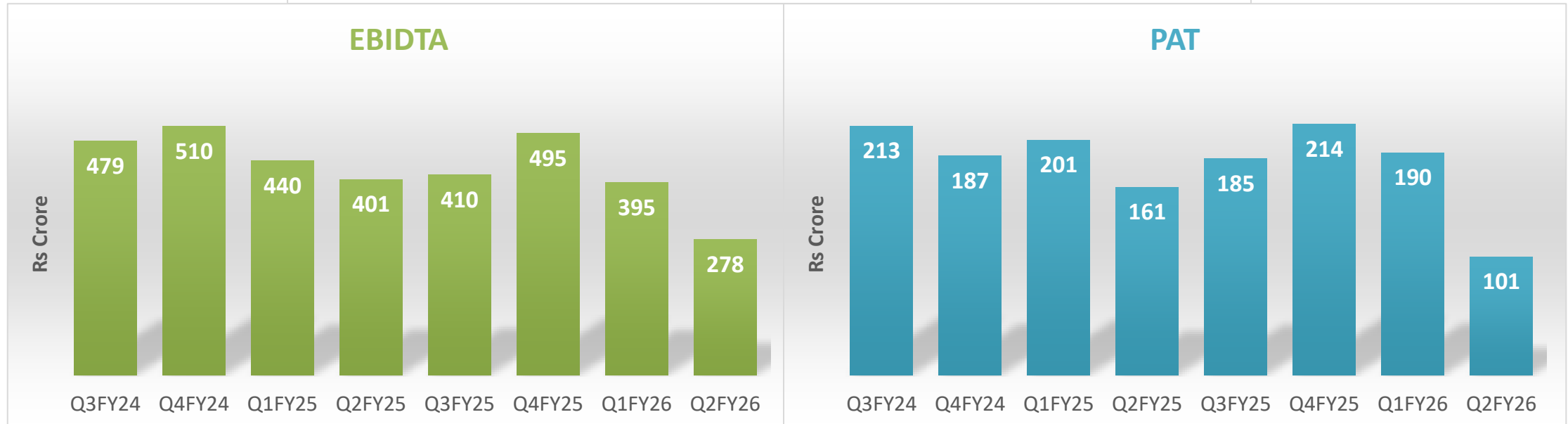
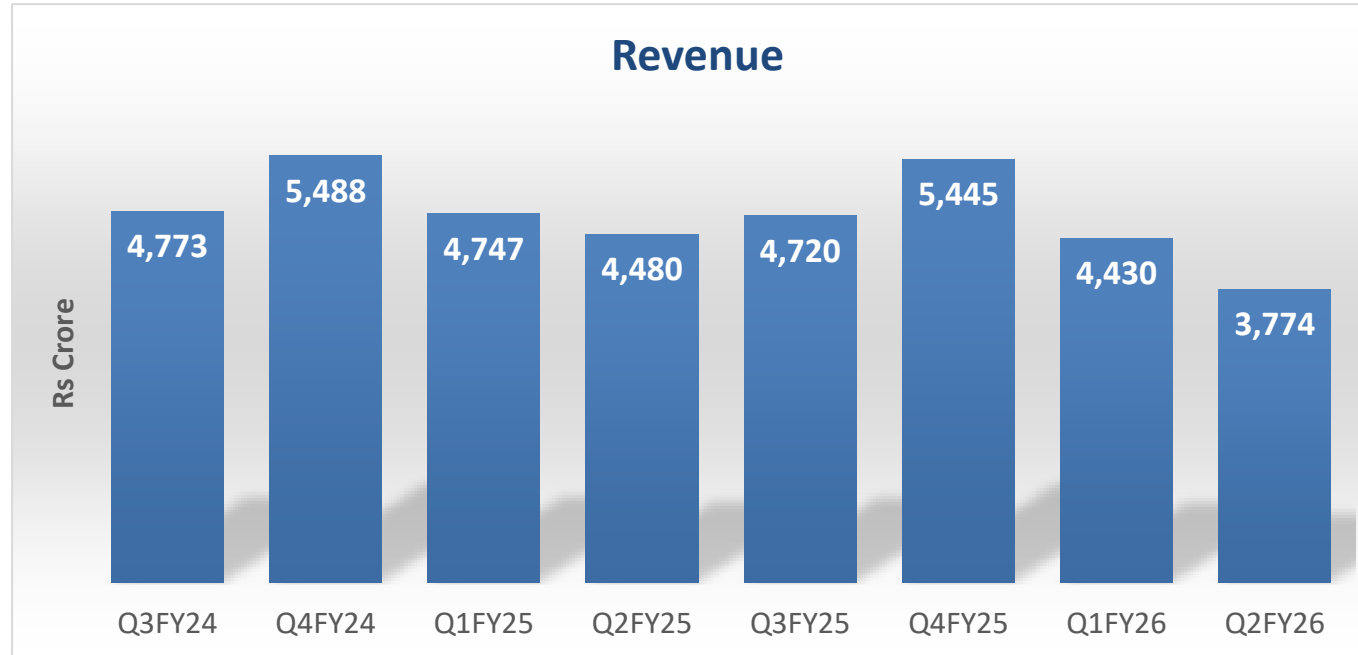
EBIDTA & PAT



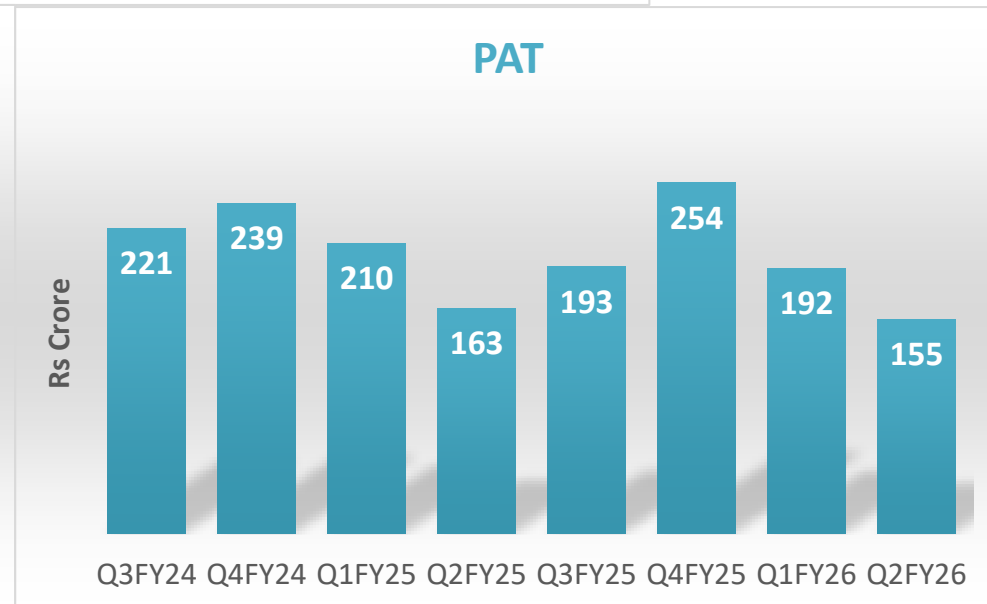
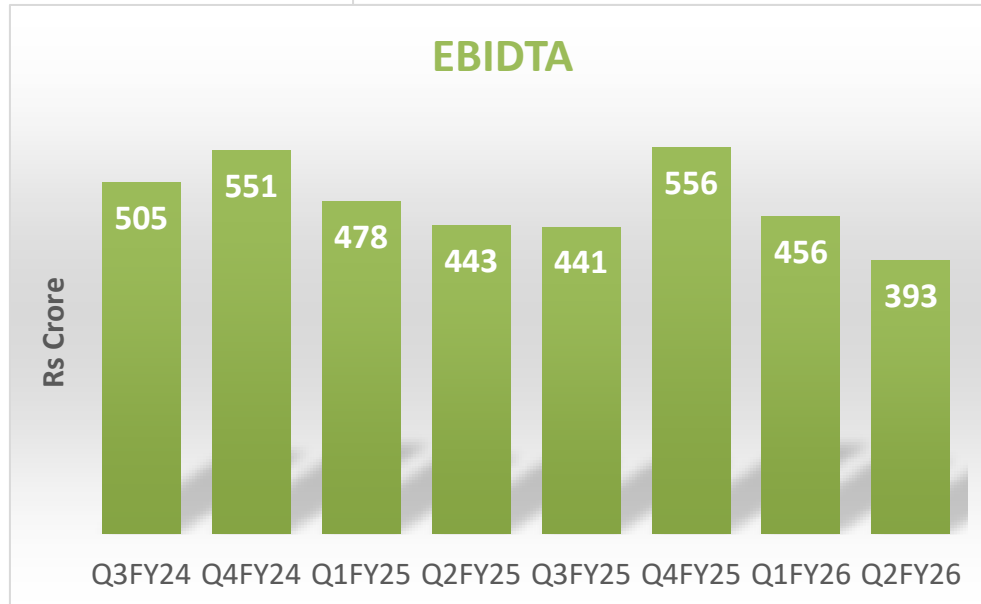
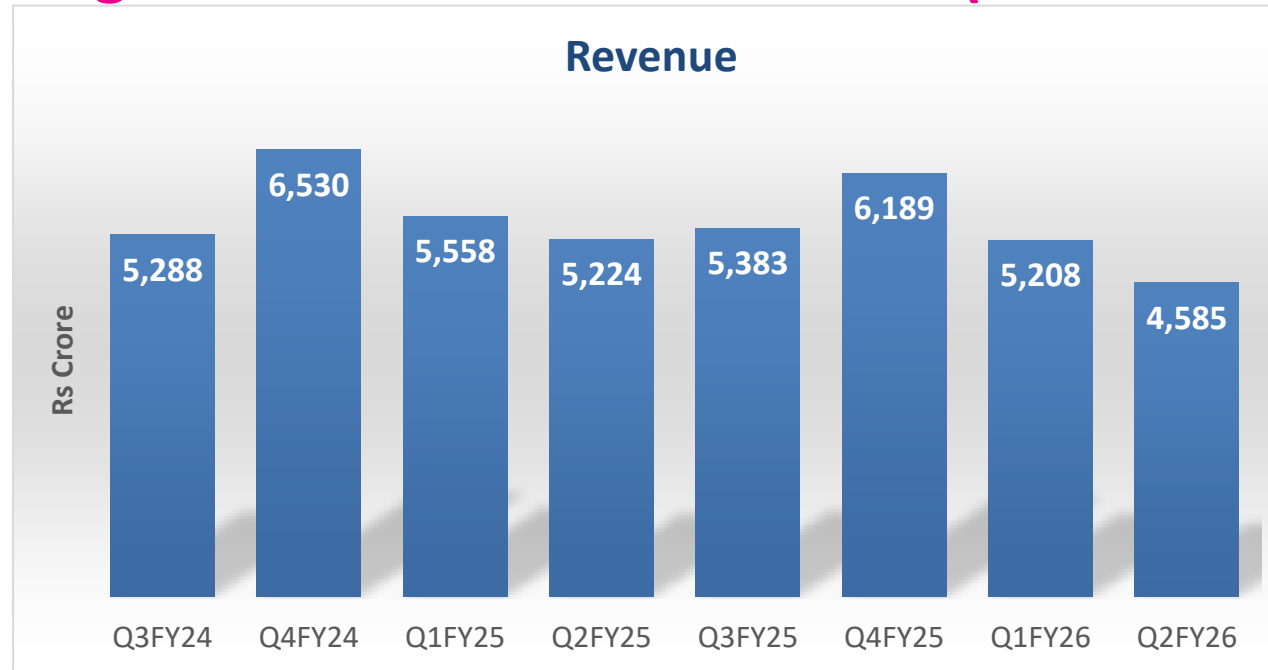
NETWORTH



Financials: Operating Performance - Standalone (Quarter wise)



Financials: Operating Performance - Consolidated (Quarter wise)





Project Snapshots

Jayprakash Narayan International Airport, Patna, Bihar



Jabalpur Flyover, Madhya Pradesh



Trumpet Interchange at Neopolis, Kokapet, Hyderabad, Telangana



Kasara Dantiwada Pipeline Project – Package 1, Gujarat





Awards & Accolades

Awards & Accolades

NCC Limited Wins Four Awards at 15th PRCI Excellence Awards 2025

Gold for House Journal, Silver for Diary, Bronze for Social Media and Annual Report



Fastest Growing Construction Company Ultra Large Category at Construction World Global Awards(CWGA) 2025



Select Awards & Accolades ▶ Projects

4-Star Rating Gold Trophy Award from World Safety Organization (WSO) at Metro Bhavan Project, Mumbai



IIN Platinum Award for HSE at Metro Bhavan CA-60 Project



Thank you

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