

Ref. No.: NCCL/ Presentation/March-2026

Date : May 15, 2026

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 Audited Financial Results for the Fourth Quarter and Year ended March 31, 2026.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with reference to our letter dated May 8, 2026, please find enclosed presentation for the Analyst/ Investor Conference call, on the Audited Financial Results for the Quarter and Financial Year ended March 31, 2026 scheduled to be held on **Saturday, May 16, 2026 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

A G K Raju

Executive Director

DIN:00019100

Encl: as above

INVESTOR PRESENTATION

Q4 FY2026

Building Forward — With Discipline and Purpose

15th May 2026



Tunnel Boring Machine deployed at GMLR Tunnel Project, Mumbai

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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The title 'Company Overview' is displayed in a large, white, sans-serif font on the left side of the slide. It is positioned over a dark blue vertical bar that runs down the left edge of the image. The background of the slide is a photograph of a modern, multi-story building with a curved facade and large glass windows, set against a sunset sky. The building is surrounded by a paved plaza and some landscaping.

48+ Years of Building Trust, Creating Landmarks

NCC At a Glance

48+

Years of Excellence

Since 1978



Pan-India

Presence

Reaching Every Corner



~₹83k Cr

Order Book

Strong Execution Headroom



7

Business Verticals

Diverse Sector Coverage



Trusted

Partnerships

Repeat Orders, Public & Private



ESG

Leadership

Sustainability & Innovation



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



MDO, Overburden Removal, Coal Excavation & Transportation

Railways



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

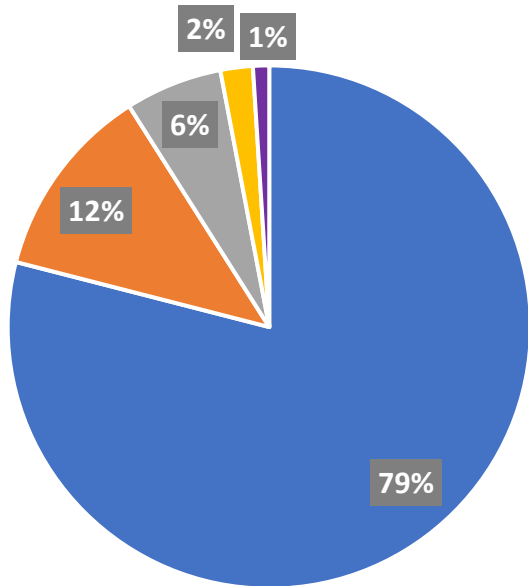
Irrigation



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

Group Revenue Composition – FY26

FY26 Revenue Composition



- Construction ■ Coal Mining ■ Smart Meters
- Tunnels ■ Real Estate

Segment	Entity	FY26 Rev (₹ Crore)
Construction	NCC Limited (Excl. revenue from group companies)	17,463
Coal Mining	Pachhwara Coal Mining Pvt Ltd	2,710
Smart Meters	2 AMI SPVs – MSEDCL Maharashtra	1,267
Tunnels	GMLR Project	404
Real Estate	NCC Urban Infrastructure Ltd	264
Others	Inter Company Eliminations	(1,285)
TOTAL		20,823


** Group structure: NCC Limited (parent) holds 51% in Pachhwara Coal Mining, 80% in NCC Urban, 51% in GMLR JV, and 100% in Smart Meter SPVs.*

Financial Highlights

Q4 & Full Year FY2026 | Standalone & Consolidated




Key Financial Nos: FY26 (Standalone)



Order Book

Rs 72,259 crore


16% Y-o-Y



Revenue

Rs 17,463 crore


-9% Y-o-Y



EBIDTA

Rs 1,448 crore

8.29% of Turnover



Profit after Tax


Rs 577 crore

3.26% of Revenue



Earnings per Share

Rs 9.19



Net Debt

Rs 1,667 crore

Key Financial Nos: FY26 (Consolidated)

**Order Book**

Rs 83,004 crore

16% Y-o-Y

**Revenue**

Rs 20,823 crore

-6% Y-o-Y

**EBITDA**

Rs 1,836 crore

8.82% of Turnover

**Profit after Tax**

Rs 724 crore

3.46% of Revenue

**Earnings per Share**

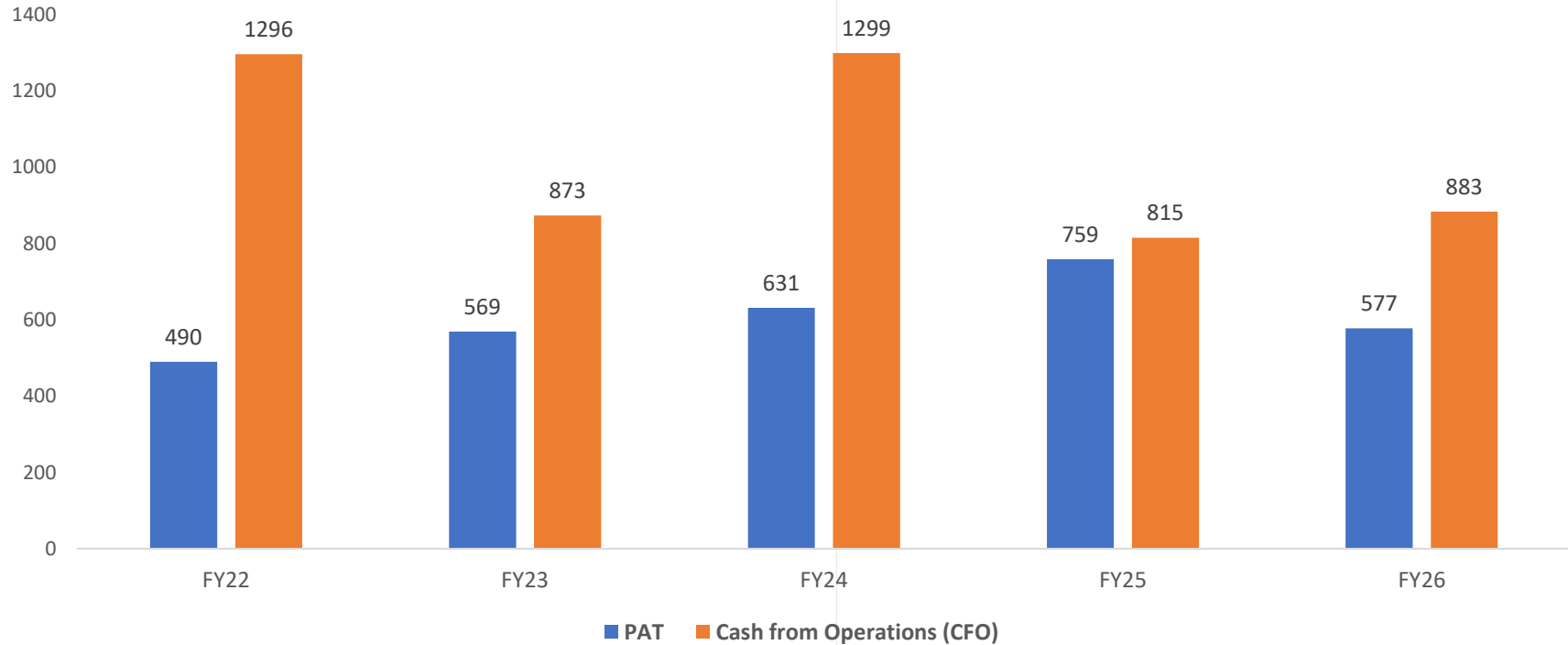
Rs 10.76

**Net Debt**

Rs 2,815 crore

Earnings Quality — Cash Conversion

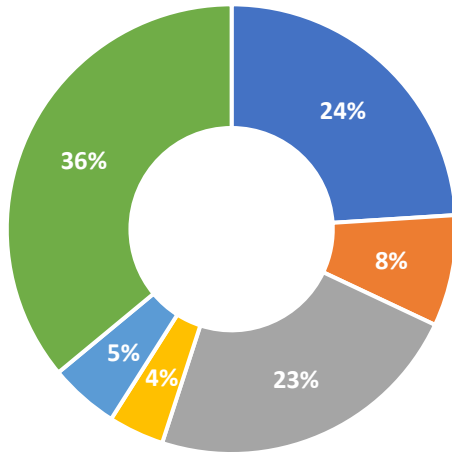
PAT vs OPERATING CASH FLOW(Standalone, ₹ Crore)



PAT vs CFO shows earnings quality — how much profit converts to actual cash.

Division-wise Composition – FY26

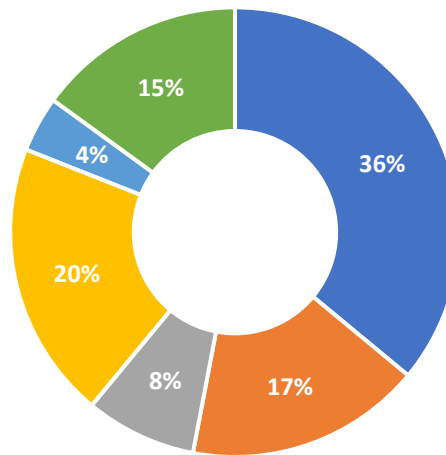
Order Inflow



Rs 31,884 Cr

- Buildings 24%
- Transportation 8%
- Water & Railways 23%
- Electrical 4%
- Irrigation & Others 5%
- Mining 36%

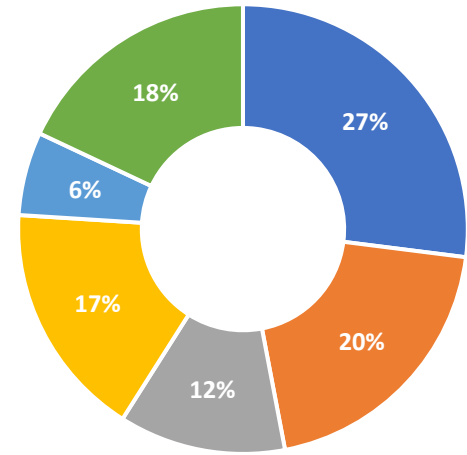
Order Execution



Rs 20,447 Cr

- Buildings 36%
- Transportation 17%
- Water & Railways 8%
- Electrical 20%
- Irrigation & Others 4%
- Mining 15%

Order Book



Rs 83,004 Cr

- Buildings 27%
- Transportation 20%
- Water & Railways 12%
- Electrical 17%
- Irrigation & Others 6%
- Mining 18%

The background features an open book with a blue cover, resting on a wooden surface. From the pages, a stream of glowing financial icons and symbols (including dollar signs, Euro signs, yen signs, coins, bar charts, line graphs, and pie charts) appears to be rising and floating upwards. The overall color palette is dark blue and green, with a bright orange vertical bar on the left side.

Balance Sheet, Cash Flow & Working Capital

FY26 – Standalone & Consolidated

Balance Sheet – FY26 (Standalone)



₹ in Crore
Year ending 31-Mar-26

A WHAT WE OWN

Particulars	FY25	FY26	Inc/(Dec) %
Non-current assets	3,479	4,269	23%
Current assets	15,988	18,609	16%
Total assets	₹19,467	₹ 22,878	18%

L HOW IT'S FUNDED

Particulars	FY25	FY26	Inc/(Dec) %
Total equity	7,130	7,575	6%
Non-current liabilities	208	509	145%
Current liabilities	12,129	14,794	22%
Total equity & liab.	₹19,467	₹ 22,878	18%

FUNDING MIX — FY25 vs FY26

Share of Total Equity & Liabilities



TOTAL ASSETS (₹ Cr)

FY25	FY26
₹19,467	₹ 22,878

NET WORTH (₹ Cr)

FY25	FY26
₹7,130	₹7,575

DEBT-EQUITY RATIO

FY25	FY26
0.21x	0.30x

Cash Flow Statement – FY26 (Standalone)



₹ in Crore
Year ending 31-Mar-26

A A · OPERATING
Net cash flows from

FY25
814.57

FY26
886.05

B B · INVESTING
Net cash flows (used) in

FY25
(218.83)

FY26
(1,028.65)

C C · FINANCING
Net cash flows (used) in

FY25
(311.58)

FY26
(50.83)

D = A + B + C

Net increase (decrease) in cash & cash equivalents

FY25
₹284.16

FY26
(₹ 193.43)

OPENING BALANCE
Cash & cash equivalents · 01-Apr

FY25
493.95

FY26
778.11



CLOSING BALANCE
Cash & cash equivalents · 31-Mar

FY25
778.11

FY26
584.68

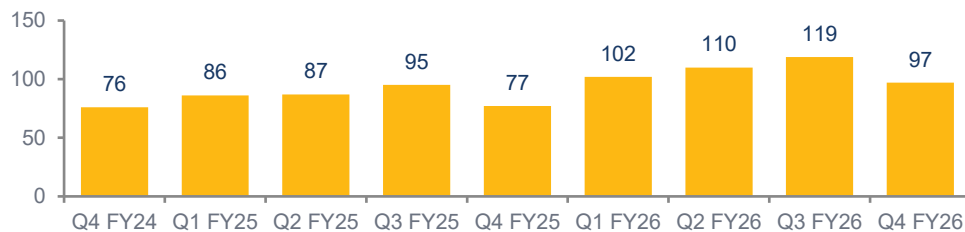
S STANDALONE

Metric	Q4 FY25	Q3 FY26	Q4 FY26	% YoY	% QoQ
Gross debt	1,484	2,980	2,251	52%	(24%)
Net debt	706	2,846	1,667	136%	(41%)

C CONSOLIDATED

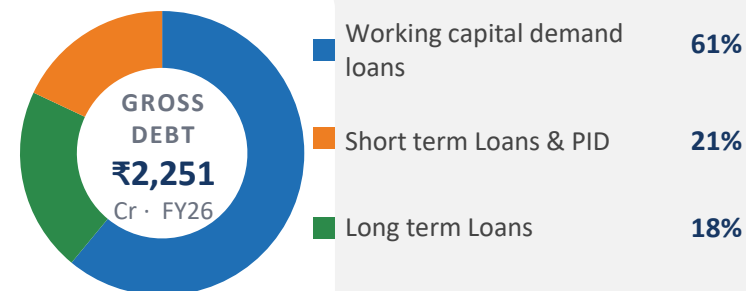
Metric	Q4 FY25	Q3 FY26	Q4 FY26	% YoY	% QoQ
Gross debt	1,594	4,165	3,457	117%	(17%)
Net debt	605	3,966	2,815	365%	(29%)

S NET WORKING CAPITAL DAYS — 9-QUARTER TREND (STANDALONE)



NWC days expanded through H1 FY26 reflecting **JJM and water-sector receivable cycle**; Q4 normalisation tracking with collections ramp.

S DEBT MIX BY INSTRUMENT (STANDALONE)



• MANAGEMENT COMMENTARY

Standalone gross debt rose vs FY25 (₹1,484 Cr) on peak working-capital needs through Q1-Q3 FY26. Net D/E remained within prudent thresholds. Debt mix diversified across working capital, term loans and PIDs. Diversified lender base — PSU banks, private banks and NBFCs — supports refinancing flexibility.

Working capital days and debt instrument mix shown on standalone basis. — refer to financial statements for detailed breakdown. Receivables include amounts due from group SPVs.

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Subsidiaries

Pachhwara Coal Mining | NCC Urban

SPV – Pachhwara Coal Mining (MDO Asset)

BUSINESS PROFILE

Activity	MDO (Mine Dev. & Operator)
Operational Since	12 December 2018
Location	Pachhwara North, Pakur, Jharkhand
NCC Stake	51%
Client	WBPDC
Project Life	30 Years
Project Cost	₹50,000 Cr (current price)
Rated Capacity	15 MTPA (achieved FY23)

FINANCIALS (₹ Crore)

Rev – Q4 FY26	702
PBT – Q4 FY26	27
Rev – FY25	2,672
PBT – FY25	104
Rev – FY26	2,711
PBT – FY26	107



BUSINESS PROFILE

Activity	Real Estate Development
Operating Since	December 2005
Presence	Bengaluru, Hyderabad, Chennai, Ranchi, Mumbai
NCC Stake	80%
Completed Area	11.7 million sq. ft.
Under Construction	2.78 msf (5 projects)
Pipeline	3.72 msf (6 projects)
Recent Launch	NCC Urban Retreat, Hennur Rd

KPIs (₹ Crore)

KPI	Q4FY25	Q4FY26	FY25	FY26
Revenue	38	55	267	276
PAT	5	1	45	29
Net Worth	460	449	460	449
Total Debt	73	124	73	124
NCC Investment	229	216	229	216

*NCC Urban operates in standalone real-estate market
— Rev/PAT reflect third-party customer transactions.*



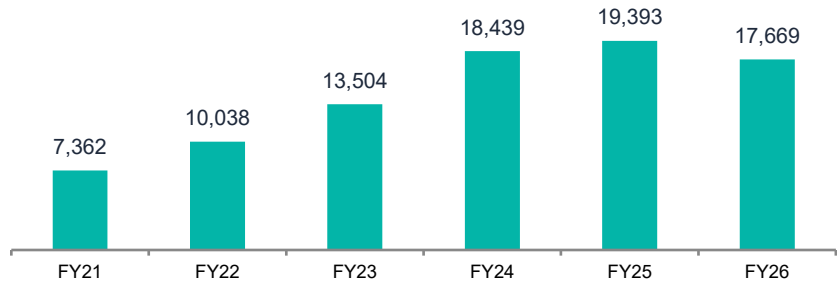
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Performance Trend

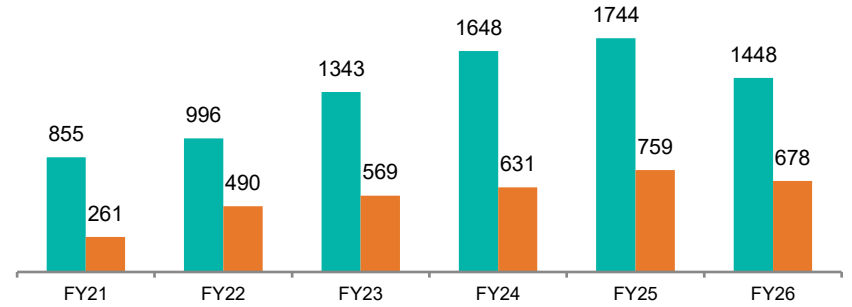
FY21 – FY26 | Standalone & Consolidated

Performance Trend – Standalone (FY21–FY26)

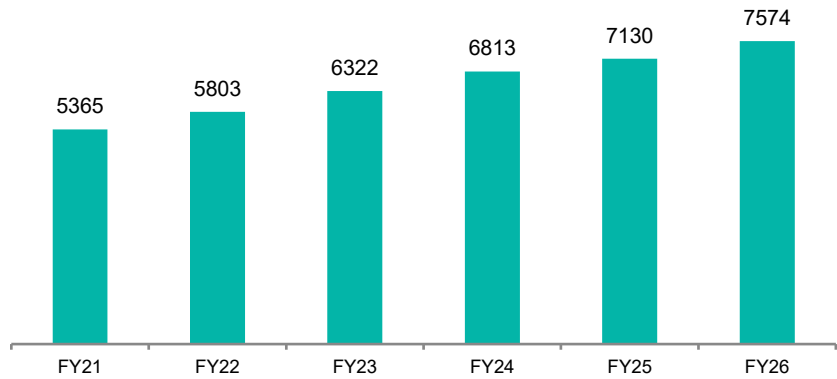
Revenue (₹ Crore)



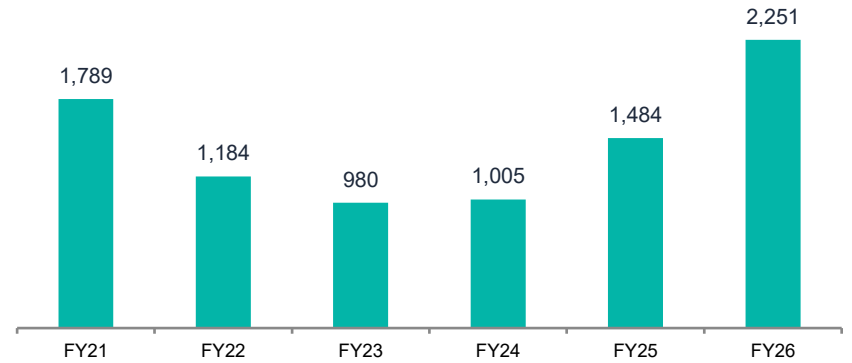
EBITDA & PAT (₹ Crore)



Net worth (₹ Crore)

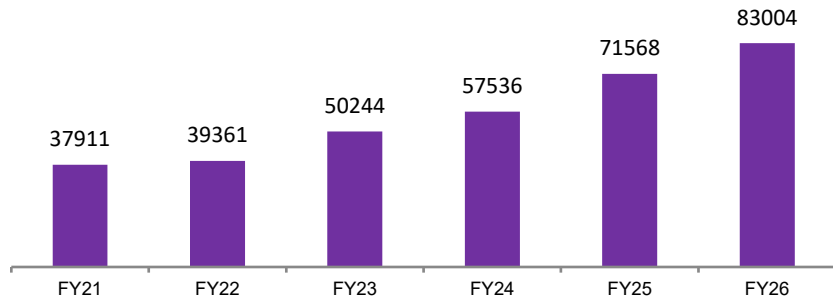


Gross Debt (₹ Crore)

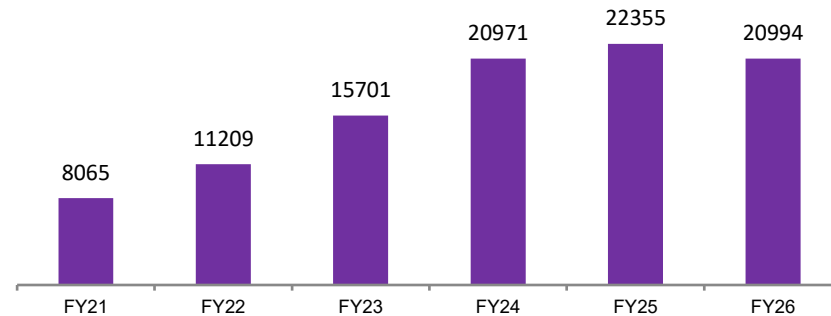


Performance Trend – Consolidated (FY21–FY26)

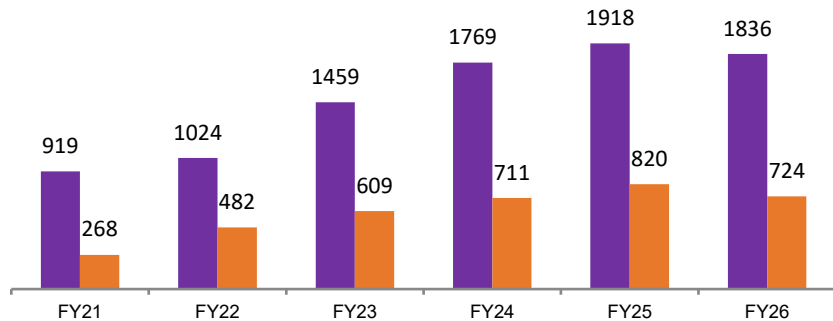
Order Book (₹ Crore)



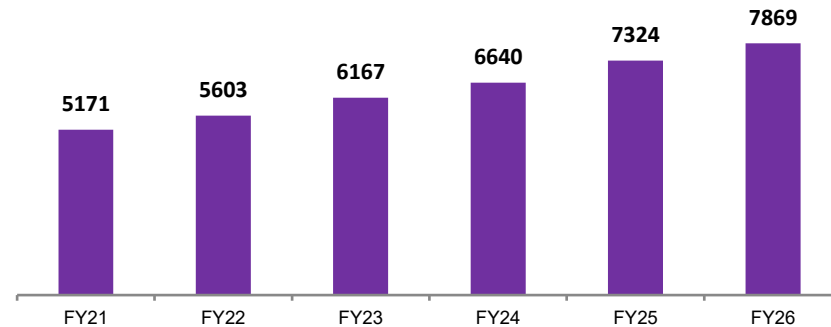
Turnover (₹ Crore)



EBITDA & PAT (₹ Crore)

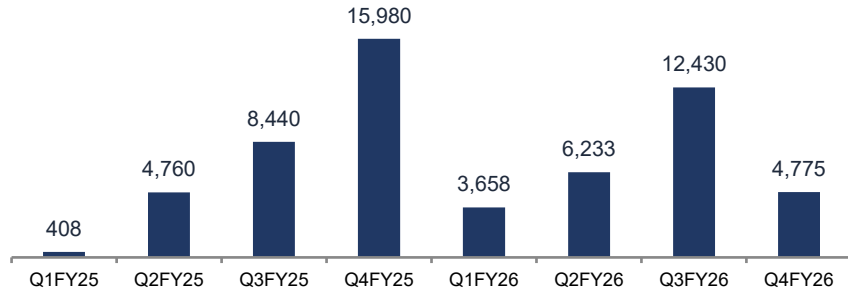


Net worth (₹ Crore)

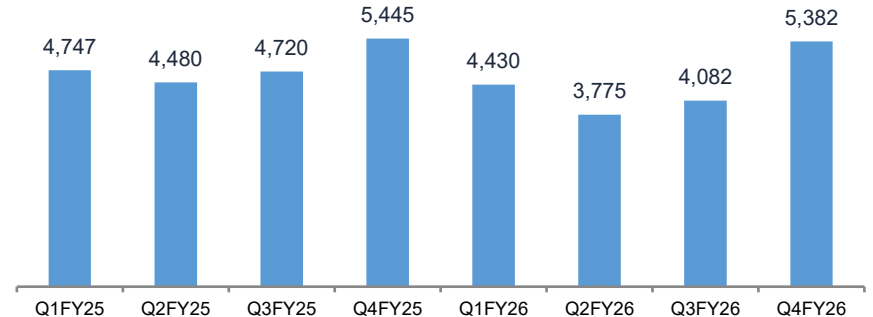


Quarterly Operating Performance – Standalone (8 Quarters)

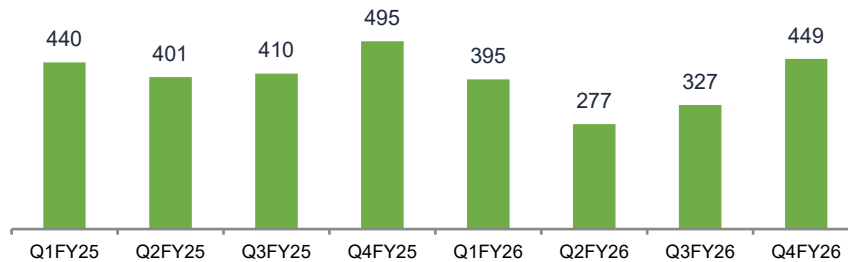
Order Inflow (₹ Crore)



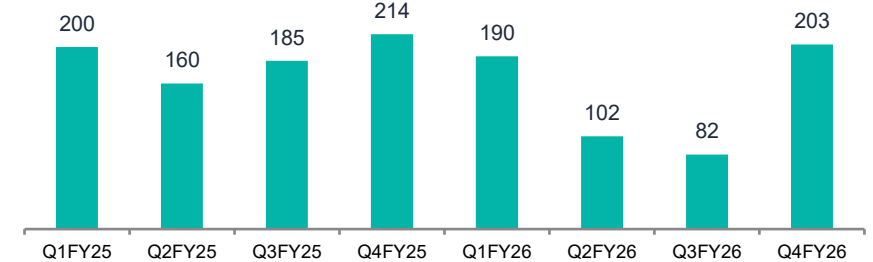
Revenue (₹ Crore)



EBITDA (₹ Crore)

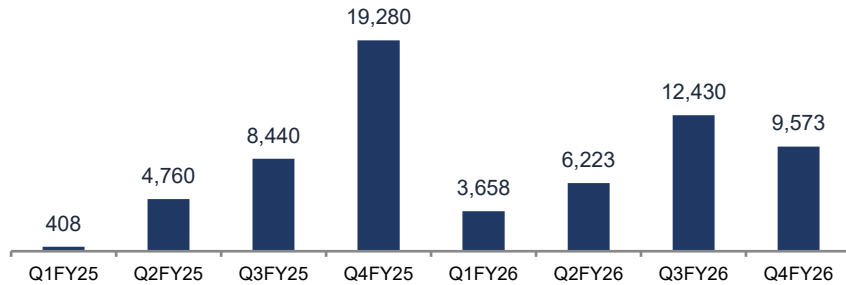


PAT (₹ Crore)

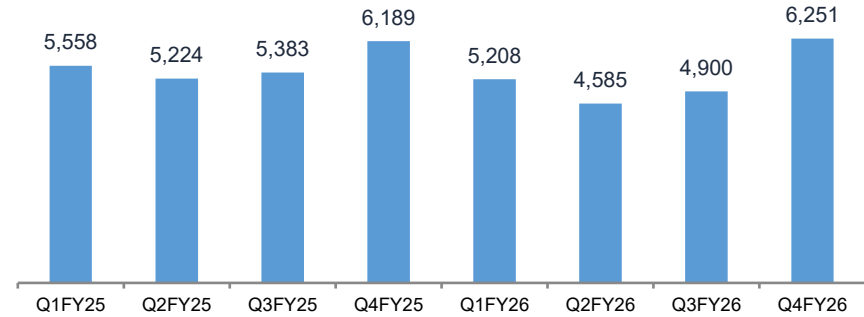


Quarterly Operating Performance – Consolidated (8 Quarters)

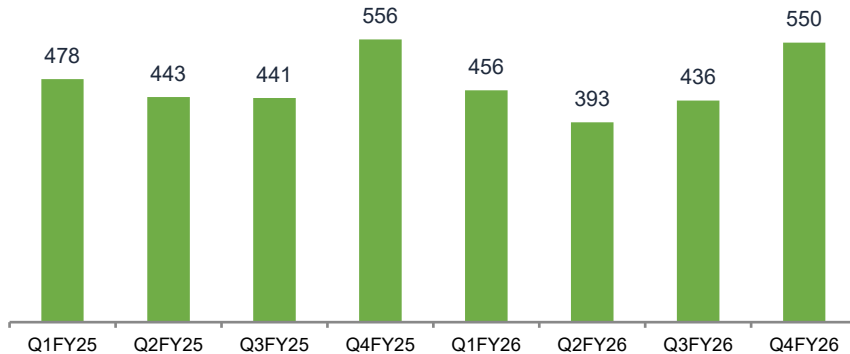
Order Inflow (₹ Crore)



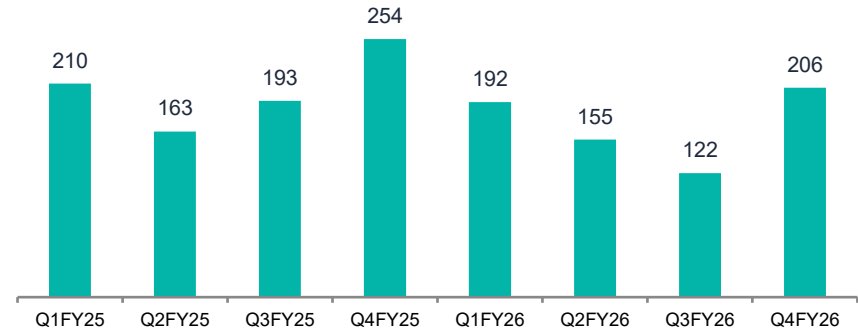
Revenue (₹ Crore)



EBITDA (₹ Crore)



PAT (₹ Crore)



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Significant Updates

Q4 & Full Year FY26 — Key Developments

Significant Updates – FY26 Full Year

Order book — structural strength maintained

ORDER BOOK

₹ 83,004 Cr

FY25: ₹71,568 Cr · YoY 16%

ORDER INFLOWS

₹ 31,884 Cr

FY25: ₹32,888 Cr · YoY (3%)

BOOK-TO-BILL

4x

Multi-year visibility

Diversified across various verticals — Viz. Buildings, Transportation, Water, Electrical (T&D), Railways, Mining, Irrigation.

Revenue — FY26 performance in sector context

FY26 revenue moderation is **consistent with broader sector trends** — funding-cycle stress in water and select state-funded segments has been the common driver. NCC's underlying execution capabilities and project-level economics remain intact through the cycle.

Water vertical paced to receivable cycle

Water-vertical execution **paced in line with collection visibility** through Q1-Q3 FY26 against extended JJM payment cycles. Site mobilisation calibrated to working-capital prudence.

ROW & approval cycles in roads / buildings

Subset of projects awaiting ROW handover or environmental clearance progressed slowly through Q1-Q3. **Approval flow eased into Q4 with execution pace picking up.**

Underlying economics — execution strength intact through the cycle

✓ Delivery capability — unchanged

Project execution capabilities and delivery commitments maintained through FY26. Major project completions during the year include Silchar Medical College, Jabalpur Flyover, JPNI Airport Patna, and Palamuru Reservoir.

⚠ Finance Cost — The Drag

EBITDA margin compression in FY26 reflects operating de-leverage on lower revenue and elevated finance costs on peak working-capital debt. **Both reverse as payment cycles normalize and revenue scales.**

Sector context. FY26 weakness in infrastructure execution reflects a broader sector pattern with funding-cycle stress in water and state-funded segments.

Projects Snapshot

Landmark Projects — Completed & Under Execution in FY26



Major Projects Completed in FY26



PM Ekta Mall, Guwahati
constructed by NCC Limited



Inaugurated by the Hon'ble Prime Minister of India,
Shri Narendra Modi, on 13th March 2026

Major Projects Completed in FY26



Silchar Medical College & Hospital | Assam



Kasara Dantiwada Pipeline Project | Gujarat



Jabalpur Flyover | Madhya Pradesh



Jay Prakash International Airport, Patna | Bihar

Major Projects Completed in FY26



Palamuru Reservoir | Telangana



BDA Project | Odisha



World Trade Center | Delhi



WTP Hatgad | Odisha

The background of the slide is a composite image. The left half shows a group of people in dark uniforms with reflective yellow stripes, with their hands raised and touching in a circle against a blue sky. The right half shows a close-up of two firefighters in full gear, including helmets and jackets with reflective stripes, looking upwards with expressions of focus and determination against a bright, sunlit sky.

People, ESG & Awards

Sustainability | Community | Recognition

CSR Initiatives & Employee Engagement – FY26

Healthcare & Maternal Support

- Dhaatri Mothers' Milk Banks — Niloufer Hospital & BRDMC Gorakhpur
- Lactation Support Unit, Bhimavaram
- Aaryajanani Program — stress-free pregnancies
- Free Medical Camps, APCRDA Vijayawada

Rural & Community Development

- Housing and rural facilities for EWS at Antarvedipalem, AP
- Voluntary employee participation in medical camps across sites
- Collaboration with NGOs and public institutions

Education & Inclusion

- AAS Vidyalaya Education Café — online education for school dropouts
- Employee-led literacy and awareness drives

Employee Engagement

- Volunteering across health, education, community programs
- Culture of responsibility embedded in day-to-day operations
- Awareness and social sensitivity built through structured programs

ESG & Sustainability Snapshot – FY26

Operational ESG outcomes — measured, reported, and externally certified across NCC's pan-India operations

E ENVIRONMENTAL stewardship through operational outcomes



10,688

SAPLINGS PLANTED · FY26

Afforestation across project sites



424,200

kWh SOLAR GENERATED · FY26

From 160 KW operational solar capacity



1.22 mn

SFT GREEN BUILDING · PORTFOLIO

LEED / GRIHA certified built environment

S SOCIAL people, safety, conduct

Health & Safety: ISO 45001 certified; HSE training, toolbox talks, grievance mechanism active across project sites

POSH: 18 internal committees constituted across business units

Workforce: Structured training, DEI initiatives, employee engagement programmes

G GOVERNANCE structure, oversight, certifications

4 ISO certifications: 9001 (Quality), 14001 (Environment), 45001 (H&S), 27001 (Information Security)

Board oversight: Dedicated ESG sub-committee at the Board

Disclosure: BRSR-compliant reporting framework

Disclosure depth being progressively strengthened in line with SEBI BRSR reporting standards. Detailed FY26 BRSR disclosures to be published alongside the annual report.

**NCC Ltd.
AWARDS**



Construction World Global Award

Fastest Growing Construction Company
Ultra Large Category



Best Infrastructure Developer Award

Engineers Club Kerala
Presented by S. Somanath, former ISRO Chairman



Vishwakarma Award

Jabalpur Flyover Project
PWD, Govt of Madhya Pradesh



PRCI Excellence Awards

4 Honours: Gold (Samashti) · Silver (Diary)
Bronze (Social Media) · Bronze (Annual Report)



PRSI National Awards

2 First Prizes
Best CSR for Childcare · Best In-house Journal (English)

Select Awards & Accolades – FY26

PROJECT AWARDS



ICI-JSW Award

Sustainability in Concrete Construction
Navi Mumbai International Airport



Greentech Workplace SFS Awards

GOLD Award – HSE Excellence
MMRDA Mumbai Metro Rail C-102



WSO 4-Star Rating Gold Trophy

World Safety Organization Recognition
Metro Bhavan CA-60, Mumbai



GEEF Global Safety Award

Gold Category – Infrastructure & Construction
Metro Bhavan CA-60, Mumbai



NSCI Certificate of Merit

Occupational Safety & Health Excellence
Navi Mumbai International Airport



GRIHA 3-Star Rating (×2 Projects)

Dr RML Hospital PGIMER, New Delhi
Mahodadhi Market Complex, JBPC Puri



Safety Appreciation Award

Outstanding HSE Performance
Adani Power Limited, Raigarh Phase 2



India HSE Summit & Awards

HSE Excellence Metro Award
MMRDA CA-07 Project, Mumbai



Honourz Excellence Awards

Gold – Occupational Health & Safety (×2 projects)
Emaar Amaris, Gurugram + IIHM, Ganaur



ISDA Infracon National Awards

Best Practices in HSE Award
Metro Bhavan CA-60, Mumbai



10th Apex India OHS Award

Gold Award – Occupational Health & Safety
Emaar Amaris Project, Gurugram



PCERF Expo

Gold (Adani Data Centres PNQ 26 & 27) +
Silver (454 MLD WWT Malad) – HSE Excellence



SSMB Awards

2nd Runner-Up: JPNI Airport (Airports >5 MPPA)
1st Runner-Up: AIIMS Awantipora (Hospitals)

Thank You

Building Forward — With Discipline and Purpose

Investor Relations Contact

investors@ncc Ltd.in

www.ncclimited.com

NSE: NCC | BSE: 500294 | CIN: L72200TG1990PLC011146