

6 February 2026

## Execution drags, recovery awaited

NCC (NJCC IN) delivered a soft Q3FY26, as execution was constrained by delayed client certifications and elongated payment cycles, particularly in Jal Jeevan Mission projects, limiting the pace of revenue conversion despite most sites being operational. Revenue and profitability declined YoY, with margins impacted by lower operating leverage and stretched working capital. While order inflows during the quarter remained healthy and the order book continued to be well diversified, near-term execution recovery hinges on improvement in payment flows and faster conversion of unbilled revenue. Medium-term prospects remain intact, supported by a large and diversified order book and expectations of gradual normalization in execution momentum as collections improve. We cut our earnings by 1% for FY26E, by 10% for FY27E and by 22% for FY28E. We reiterate **Accumulate** with a lower TP of INR 180 (from INR 205).

**Execution constraints and delayed certifications weigh on Q3 performance:** NCC reported standalone revenue of INR 40.4bn in Q3FY26, down 13.4% YoY, reflecting muted execution across select water (JJM) and large infrastructure projects. While most projects remained operational, execution intensity was curtailed by delayed client certifications and payment delays, particularly in Uttar Pradesh JJM works, where execution in Q3 was limited to ~INR 820mn. EBITDA margin moderated to 8.1% (versus 8.8% YoY), driven by lower operating leverage and subdued project throughput. PAT declined 37.9% to INR 1.2bn, impacted by weaker profitability, elevated finance costs, and elongation in working capital cycles amid slower receivable conversion.

**Healthy inflows support visibility, though conversion was back-ended:** As of December 2025, standalone orderbook was INR 727.5bn (consolidated INR 795.7bn), supported by fresh order inflows of INR 124.3bn in Q3FY26 and INR 223.1bn in 9MFY26, underscoring sustained bidding momentum. The order book remains well diversified, with buildings (31%), transportation (24%), electrical T&D (21%), mining (6%), and water & railways (11%), providing resilience across cycles. Management highlighted that most projects (in mobilization stage earlier) have now received key approvals and right of way (ROW) clearances. However, conversion of the order book into revenue continues to hinge on normalization of payment flows, especially in JJM projects, where outstanding receivables are elevated despite ~INR 5.6bn collections received post quarter-end. Capex for 9MFY26 stood at ~INR 6.2bn versus maintaining previous full-year guidance of INR 10.5bn, following a large mining project win in October.

**Reiterate Accumulate with a lower TP of INR 180:** Near-term execution pressures are likely to continue, with recovery dependent on sustained improvement in payment flows and normalization of certification. Although inflows and the order book remain healthy, revenue recognition is likely to stay back-ended until unbilled revenue converts into billing and collections improve meaningfully. So, we maintain our cautious stance and cut our earnings estimates by 1% for FY26E, by 10% for FY27E and by 22% for FY28E. We thus lower our TP to INR 180 from INR 205 on P/E of 13x (unchanged) on FY28E. We reiterate **Accumulate**.

### Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	183,144	192,053	175,242	194,517	214,826
YoY (%)	37.2	4.9	(8.8)	11.0	10.4
EBITDA (INR mn)	16,481	17,456	14,823	17,798	19,657
EBITDA margin (%)	9.0	9.1	8.5	9.1	9.1
Adj PAT (INR mn)	6,880	7,328	6,308	7,834	8,680
YoY (%)	20.9	6.5	(13.9)	24.2	10.8
Fully DEPS (INR)	11.0	11.7	10.0	12.5	13.8
RoE (%)	10.5	10.3	8.2	9.5	9.7
RoCE (%)	19.4	18.8	14.5	16.4	16.8
P/E (x)	14.3	13.4	15.6	12.5	11.3
EV/EBITDA (x)	7.4	7.0	8.2	6.8	6.2

Note: Pricing as on 06 February 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 180**

Upside: **15%**

CMP: **INR 156**

As on 06 February 2026

#### Key data

Bloomberg	NJCC IN
Reuters Code	NCCLNS
Shares outstanding (mn)	628
Market cap (INR bn/USD mn)	98/1,084
EV (INR bn/USD mn)	122/1,341
ADTV 3M (INR mn/USD mn)	694/8
52 week high/low	242/139
Free float (%)	65

Note: as on 06 February 2026; Source: Bloomberg

#### Price chart



Source: Bloomberg

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
Promoter	22.1	22.1	22.1	22.3
% Pledge	0.0	0.0	0.0	0.0
FII	13.8	12.7	12.9	11.5
DII	15.8	17.5	16.7	15.3
Others	48.3	47.7	48.4	51.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	0.7	4.6	8.9
NCC	(20.0)	(27.2)	(34.1)
NSE Mid-cap	0.3	4.2	9.9
NSE Small-cap	(7.0)	(5.4)	(1.5)

Source: Bloomberg

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## Financials (YE March)

<b>Income Statement (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Total Revenue	183,144	192,053	175,242	194,517	214,826
Gross Profit	25,900	28,484	25,498	30,636	33,835
EBITDA	16,481	17,456	14,823	17,798	19,657
EBIT	14,389	15,327	12,875	15,604	17,366
Interest expense	5,951	7,196	6,559	7,117	7,731
Other income	1,241	1,870	1,777	1,688	1,637
Exceptional/ Extra-ordinary items	(566)	(386)	(332)	-	-
PBT	9,114	9,615	7,762	10,174	11,272
Tax	2,799	2,673	1,785	2,340	2,593
Reported PAT	6,315	6,942	5,976	7,834	8,680
Adjusted PAT	6,880	7,328	6,308	7,834	8,680
<b>Balance Sheet (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Shareholders' Equity	68,127	74,368	79,001	85,454	92,752
Trade Payables	60,013	76,238	67,216	69,280	70,628
Provisions & Other Current Liabilities	35,701	34,823	31,969	34,359	37,236
Total Borrowings	8,606	11,922	12,029	14,133	14,033
Other long term liabilities	914	990	1,415	1,619	1,814
<b>Total liabilities &amp; equity</b>	<b>173,360</b>	<b>198,340</b>	<b>191,630</b>	<b>204,845</b>	<b>216,463</b>
Net Fixed Assets	12,151	13,000	13,787	14,387	14,987
Intangible assets	2,696	2,598	2,598	2,598	2,598
Business Investments / other NC assets	22,088	22,909	23,970	26,030	26,955
Cash, Bank Balances & treasury investments	10,441	13,376	4,694	5,225	4,752
Inventories	14,338	13,920	12,003	13,323	14,714
Sundry Debtors	26,528	29,516	26,406	29,311	32,371
Other Current Assets	85,119	103,021	108,172	113,971	120,087
<b>Total Assets</b>	<b>173,360</b>	<b>198,340</b>	<b>191,630</b>	<b>204,845</b>	<b>216,463</b>
<b>Cash Flow Statement (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
<b>Cashflow from Operations</b>	<b>14,346</b>	<b>7,401</b>	<b>3,559</b>	<b>9,954</b>	<b>10,776</b>
Capital expenditure	(2,864)	(2,880)	(2,734)	(2,794)	(2,890)
Acquisitions / divestitures	(1,599)	(319)	-	-	-
Other Business cashflow	1,197	1,865	777	(311)	776
<b>Free Cash Flow</b>	<b>11,080</b>	<b>6,067</b>	<b>1,602</b>	<b>6,849</b>	<b>8,662</b>
Cashflow from Financing	(7,106)	(3,132)	(10,283)	(6,318)	(9,135)
Net Change in Cash / treasury investments	3,974	2,934	(8,681)	531	(473)
<b>Key assumptions &amp; Ratios</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Dividend per share (INR)	2.2	2.2	2.2	2.2	2.2
Book value per share (INR)	108.5	118.4	125.8	136.1	147.7
RoCE (Pre-tax) (%)	19.4	18.8	14.5	16.4	16.8
ROIC (Pre-tax) (%)	22.0	22.0	16.2	17.3	17.7
ROE (%)	10.5	10.3	8.2	9.5	9.7
Asset Turnover (x)	15.3	15.3	13.1	13.8	14.6
Net Debt to Equity (x)	0.0	0.0	0.1	0.1	0.1
Net Debt to EBITDA (x)	(0.1)	(0.1)	0.5	0.5	0.5
Interest cover (x) (EBITDA/ int exp)	2.8	2.4	2.3	2.5	2.5
Total Working capital days (WC/rev)	93.9	94.9	103.5	114.9	114.2
<b>Valuation</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
P/E (x)	14.3	13.4	15.6	12.5	11.3
P/Sales (x)	0.5	0.5	0.6	0.5	0.5
EV/ EBITDA (x)	7.4	7.0	8.2	6.8	6.2
EV/ OCF (x)	8.5	16.4	34.2	12.2	11.3
FCF Yield	9.1	5.0	1.3	4.8	7.0
Price to BV (x)	1.4	1.3	1.2	1.1	1.1
Dividend yield (%)	1.4	1.4	1.4	1.4	1.4

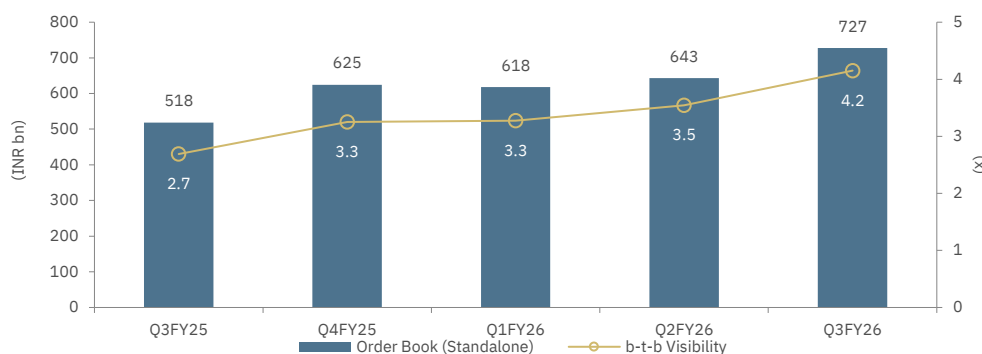
Expect revenue and EBITDA CAGR of 4% each, and adjusted PAT CAGR of 3% in FY25-28E

Note: Pricing as on 06 February 2026; Source: Company, Elara Securities Estimate

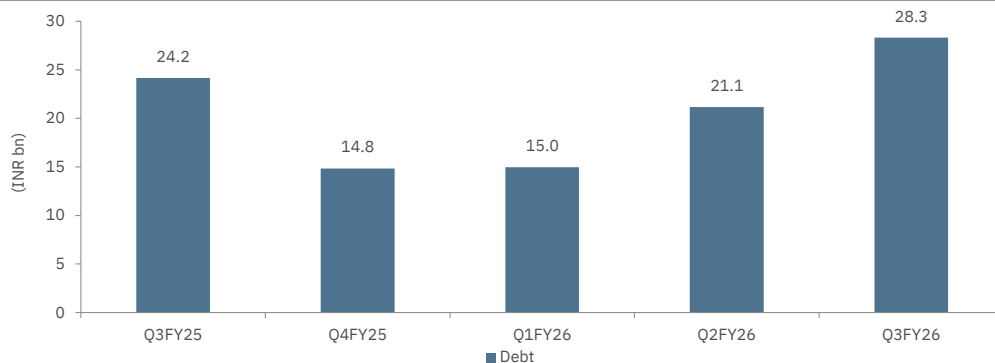
**Exhibit 1: Quarterly financials**

YE March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Net sales	40,429	46,710	(13.4)	37,266	8.5	46,315	(12.7)
EBITDA	3,273	4,095	(20.1)	2,775	18.0	3,451	(5.1)
EBITDA Margins (%)	8.1	8.8		7.4		7.5	
Other income	394	488	(19.3)	485	(18.8)	511	(22.9)
Interest	1,684	1,610	4.6	1,525	10.4	1,612	4.4
Depreciation	567	529	7.2	555	2.3	590	(3.8)
Exceptional item	-332	0	-	0	-	0	
PBT	1,085	2,444	(55.6)	1,179	(8.0)	1,760	(38.4)
Tax	265	590	(55.2)	161	64.7	444	(40.4)
Effective Tax Rate (%)	24.4	24.1		13.6		25.2	
Reported PAT	820	1,854	(55.8)	1,019	(19.5)	1,316	(37.7)
Adj. PAT	1,152	1,854	(37.9)	1,019	13.0	1,316	(12.5)
NPM (%)	2.8	4.0		2.7		2.8	
Reported EPS (INR)	1.3	3.0	(55.8)	1.6	(19.5)	2.1	(37.7)

Source: Company, Elara Securities Estimate

**Exhibit 2: Standalone orderbook at INR 727bn with strong book-to-bill ratio of 4.2x**


Source: Company, Elara Securities Research

**Exhibit 3: Debt elevated on account of stretched working capital**


Source: Company, Elara Securities Research

**Exhibit 4: Valuation**

<b>(INR mn)</b>	<b>FY28E</b>
PAT	8,680
Target P/E (x)	13
Value of EPC business (A)	1,12,837
No. of shares (mn) (B)	628
Value per share (INR) (A/B)	180
Upside (%)	15

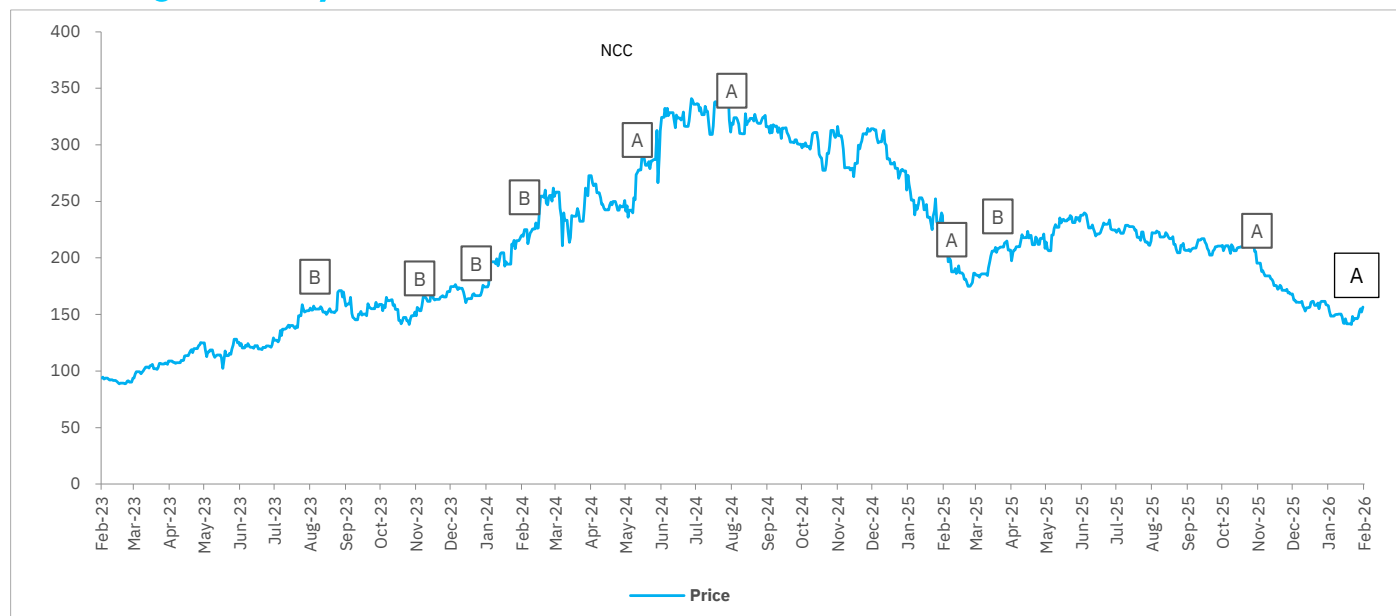
Source: Elara Securities Estimate

**Exhibit 5: Change in estimates**

<b>(INR mn)</b>	<b>Old</b>			<b>New</b>			<b>Change (%)</b>		
	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Net Sales	1,75,242	2,07,940	2,42,087	175,242	194,517	214,826	0.0	(6.5)	(11.3)
EBITDA	16,049	19,442	22,877	14,823	17,798	19,657	(7.6)	(8.5)	(14.1)
Adjusted PAT	6,392	8,676	11,159	6,308	7,834	8,680	(1.3)	(9.7)	(22.2)
<b>Target Price (INR)</b>			<b>205</b>			<b>180</b>			<b>(12)</b>

Source: Elara Securities Research

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
11-Aug-2023	Buy	183	155
10-Nov-2023	Buy	192	153
29-Dec-2023	Buy	201	167
09-Feb-2024	Buy	260	223
17-May-2024	Accumulate	302	277
07-Aug-2024	Accumulate	370	319
14-Feb-2025	Accumulate	227	188
26-Mar-2025	Buy	278	208
06-Nov-2025	Accumulate	205	196
06-Feb-2026	Accumulate	180	156

## Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

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