Retail Research

19th November 2025

Equity Fundamental

SBI Securities
Investment aur Trust, Dono

Pick of the Day (Short Term Delivery Call)

Company Name: NCC Ltd.

NSE Code	NCC
BSE Code	500294
Market Cap (Rs cr)	11,565
Avg. Trading Vol. in lakh (5 days/30 days)	69.7/40.9
Avg. Delivery Vol. in lakh (5 days/30 days)	35.3/16.7
Promoter Holding (%)	22.1
Pledge (%)	-

CMP (Rs)	181.0
Accumulation Range (Rs)	179-183
Target (Rs)	210.0
Upside Potential (%)	16.0%
Duration	6-12 Months

Source: ACE Equity, SSL Research

NCC Ltd is a leading construction company having expertise in diverse sectors of construction and infrastructure development. The company's construction activities include projects in buildings, transportation, water & environment, electrical (T&D), irrigation, mining, and railways etc.

Investment rationale:

- **An experienced player with strong project execution capabilities**: The company is engaged in civil construction for buildings & housing, roads, water & environment, mining, electrical, and power, among other sectors. NCC's subsidiary, NCC Urban, is involved in urban infrastructure projects, including the development of residential & commercial complexes, serviced apartments, SEZs, integrated townships, etc. With four decades of experience in managing complex projects, the company has established a strong execution track record, having completed over 520 projects that encompass 36,500 kms of water pipeline and electrified more than 35,000 villages.

- **Recent performance has been weak, but the outlook is expected to improve**: The company reported disappointing results for the 2QFY26, primarily due to delays in the payment cycle and extended monsoon conditions that hindered the execution of various projects. Although the company has retracted its previous guidance of 10% revenue growth for FY26, citing a challenging external business climate and prolonged payment cycles, the company hopes a recovery in execution during the 2HFY26. Further clarity will be provided by the fourth quarter of FY26.

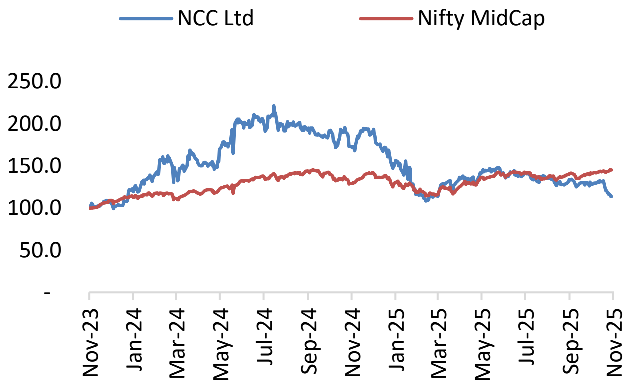
- **Robust order book**: As of Sep'25, the order book stood at Rs 71,957 cr which is 4.4x its annualized revenue for the first half of FY26. The company secured new orders worth Rs 6,223 cr in the 2QFY26, mainly from the buildings, water, and irrigation sectors. The total order inflow for the first half of FY26 reached Rs 9,881 cr, with approximately Rs 17,000 cr received by October 2025, compared to the earlier guidance of Rs 22,000-25,000 cr of order inflow in FY26. The company has a strong prospect pipeline of around Rs 2.5 lakh cr.

- **Capital Expenditure**: The company has increased its capital expenditure budget for FY26 from Rs 750 cr to Rs 1,050 cr. This rise in capital expenditure is attributed to the acquisition of a significant mining order in October.

Valuation: At CMP, the stock is trading at FY26E/FY27E P/E multiple of 12.6x/10.4x based on Bloomberg consensus earnings.

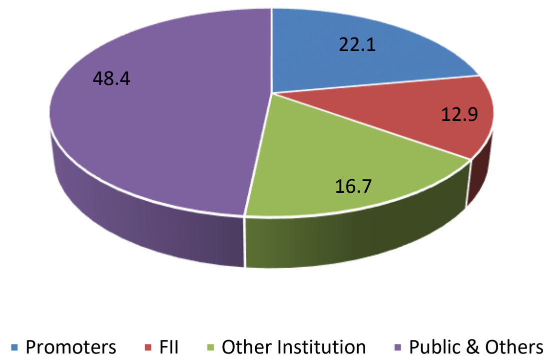
Key risks: Changes in regulatory environment; Slow collection in Jal Jeevan Mission Projects; Execution risks.

Stock Performance



Source: ACE Equity, SSL Research

Shareholding Pattern (Sep'25)



Source: ACE Equity, SSL Research

Why Now?

Sr. No.	Parameters	Score
1	Recent financial performance (management guidance, return and margin profile, growth and cash flow)	✗
2	Overall corporate governance (Promoter pledge, credit rating, audit qualified opinion etc)	✓
3	Recent stock price movement-worst is over for stock, all negatives in the price (valuation, 52W H/L, below average PE etc)	✓
4	Beneficiary of recent macro and industrial developments (Regulatory, Fiscal/Monetary policy, favourable industrial outlooks etc)	✓

⇔ - Neutral ✓ - Positive ✗ - Negative

Duration of recommendation: Short to Medium term

** Please refer to our call guide mentioned below.*

Recommendation History

Date	Stock Price	Target Price	Recommendation	Status
NA	NA	NA	NA	NA

Call Guide:

The above recommendation is meant for short term investment purpose with holding period between 180-365 days and target upside upto 10% (+/- 0.5%). The recommended price is previous day's closing NSE price (except the stock only listed on BSE). In case of gap-up opening the call is termed "Not Entered" only if stock price does not come within +1% of previous close price on the day of call; partial profit is generally not advised; Call can be rationalized (changed) by Fundamental team at their discretion; generally to average or exit at loss (cut-loss strategy).

SBICAP Securities Limited I Rajesh Gupta I email: rajesh.gupta@sbicapse.com

SBICAP Securities Limited
(CIN): U65999MH2005PLC155485 I Research Analyst Registration No INH000000602
SEBI Registration No.: Stock Broker: INZ000200032 | CDSL: IN-DP-314-2017 | NSDL: IN-DP-NSDL-369-2014 | Research Analyst: INH000000602
IRDA/RW/IR2/2015/081 | IRDA/RW/IR1/2016/041 | IRDA: CA0103
Registered & Corporate Office: Marathon Futurex, A Wing, 12th Floor, N. M. Joshi Marg, Lower Parel, Mumbai-400013.

For any information contact us:

022-6854 5555

E-mail: helpdesk@sbicapsec.com I Web: www.sbisecurities.in

DISCLOSURES & DISCLAIMERS:

Analyst Certification: The views expressed in this research report ("Report") accurately reflect the personal views of the research analysts ("Analysts") employed by SBICAP Securities Limited (SSL) about any and all of the subject issuer(s) or company(ies) or securities. This report has been prepared based upon information available to the public and sources, believed to be reliable. I/We also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

The Analysts engaged in preparation of this Report or his/her relative:-

(a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1 or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report.

The Analysts engaged in preparation of this Report:-

(a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c)have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

Name	Qualification	Designation
Sudeep Shah	MMS-Finance	VP- Technical & Derivative Research
Sunny Agrawal	B.E, MBA (Finance)	DVP - Fundamental Research
Rajesh Gupta	PGDBM (Finance), MA (Bus. Eco)	AVP - Fundamental Research
Monica Chauhan	CA	Research Analyst - Equity Fundamentals
Harsh Vasa	CA	Research Analyst - Equity Fundamentals
Sweta Padhi	MBA (Finance)	Research Analyst - Equity Fundamentals
Sumeet Shah	B.E., CFA	Research Analyst - Equity Fundamentals
Arnav Sane	BMS (Finance)	Research Associate - Equity Fundamentals
Shubham Purohit	BMS (Finance)	Research Associate - Equity Fundamentals
Vinit Mishra	B.Com	Research Associate - Equity Fundamentals
Gautam Updhyaya	MBA (Finance)	Research Analyst - Equity Derivatives
Vinayak Gangule	BE (IT)	Research Analyst - Equity Technicals
Ashwin Ramani	B.Com	Research Analyst- Equity Technicals
Sagar Peswani	B.Tech (ECE)	Research Associate - Equity Technicals
Kalpesh Mangade	B.Com	MIS Analyst - Retail Research

For other Disclosures please visit: https://bit.ly/R_disclaimer02

Sudeep Shah.

Sunny Agrawal

Sudeep Shah
VP – Technical & Derivative Research

Sunny Agrawal
DVP – Fundamental Research