



Company Profile

NBCC (India) Limited, founded in 1960, is a **Government of India Navratna company** under the Ministry of Housing and Urban Affairs. Based in **New Delhi**, NBCC focuses on construction and project management, serving both local and international clients.

In 2014, the company earned the 'Navratna' status, highlighting its strong performance and importance. NBCC has expanded into various areas, including real estate development, project management consultancy (PMC), and engineering procurement and construction (EPC).

The company operates throughout India and has extended its reach to countries like the Maldives, Mauritius, Seychelles, Dubai, and Jeddah. They are also looking to enter new markets in Fiji, Morocco, Guinea, and other African nations.

Mission

"To build sustainable infrastructure through innovative, world-class construction solutions, optimizing value for stakeholders while delivering utmost customer satisfaction."

Vision

"To become a world-class integrated engineering construction and PMC company, aiming to accelerate sustainability and achieve excellence with utmost governance."

Areas of Business

→ Project Management Consultancy (PMC):

NBCC is a leader in PMC services, managing civil construction projects, government redevelopment initiatives, and infrastructure works such as roads, water systems, and national security projects like border fencing along the Indo-Bangladesh and Indo-Pak borders.

→ Engineering Procurement & Construction (EPC):

This segment covers high-rise chimneys, cooling towers, coal handling plants, and other large-scale infrastructure, including feasibility studies, detailed project reports, procurement, commissioning, and handover.

→ Real Estate Development:

NBCC focuses on residential townships, commercial office spaces, and shopping malls. The company also drives redevelopment projects such as the GPRA colonies in Delhi, integrating features of sustainable development like zero waste concepts.

NBCC (India) Ltd

₹97.30 ↑48.03% +31.57 1Y

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| | |
|--------------|-----------|
| Stock Price | ₹97.30 |
| Mkt Cap | ₹ 25760cr |
| P/E | 63.5 |
| Industry P/E | 32.38 |
| EPS | ₹ 1.75 |
| Book Value | ₹ 8.66 |
| P/B | 11.01 |

Management Overview

- Shri K.P. Mahadevaswamy (Chairman & Managing Director): With over two decades at NBCC, Shri Mahadevaswamy has risen to lead the company. Under his leadership, NBCC has undertaken key projects like redeveloping GPRA colonies and the Supreme Court-monitored Amrapali projects.

- Shri Saleem Ahmad (Director, Projects): A civil engineer with 34 years of experience, Shri Ahmad has led significant infrastructure projects, including tunnels, bridges, and metro rail systems.

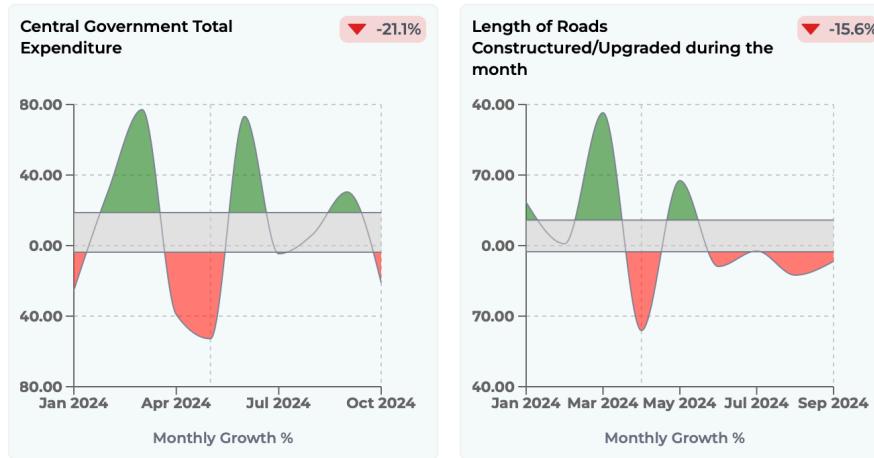
- Smt. Baldev Kaur Sokhey (Director, Finance): With over 36 years of experience in accounts and finance, Smt. Sokhey has played a pivotal role in NBCC's merger and acquisition activities, IPO management, and ERP implementation.

Other board members include government-nominated directors and independent directors, each contributing expertise in finance, governance, and infrastructure.

Economic Outlook

India's economy shows strong growth, achieving 8.2% in fiscal year 2023-24 and projected 6.5% for 2025-26, according to the IMF. This is fuelled by domestic demand, a thriving services sector, and favourable demographics. Yet, challenges like global uncertainties, geopolitical tensions, and infrastructure constraints present risks. To maintain this momentum, India should implement labour market reforms, enhance education and skill development, boost women's workforce participation, and fill infrastructure gaps. Also, increasing engagement in the Gulf and Africa will enhance trade and economic influence.

Construction and Infrastructure Outlook



Total Expenditure increased during certain months, notably April and July, likely due to fiscal stimulus. Nonetheless, a **21.1% decline** by October suggests potential fiscal tightening or fund reallocation due to Assembly elections.

Similarly, the **Length of Roads Constructed/Upgraded** reflects growth in favourable months but experienced a **15.6% decline** by October, indicating challenges such as funding constraints mostly due to decreased government spending. These trends highlight the necessity for a balanced fiscal approach.

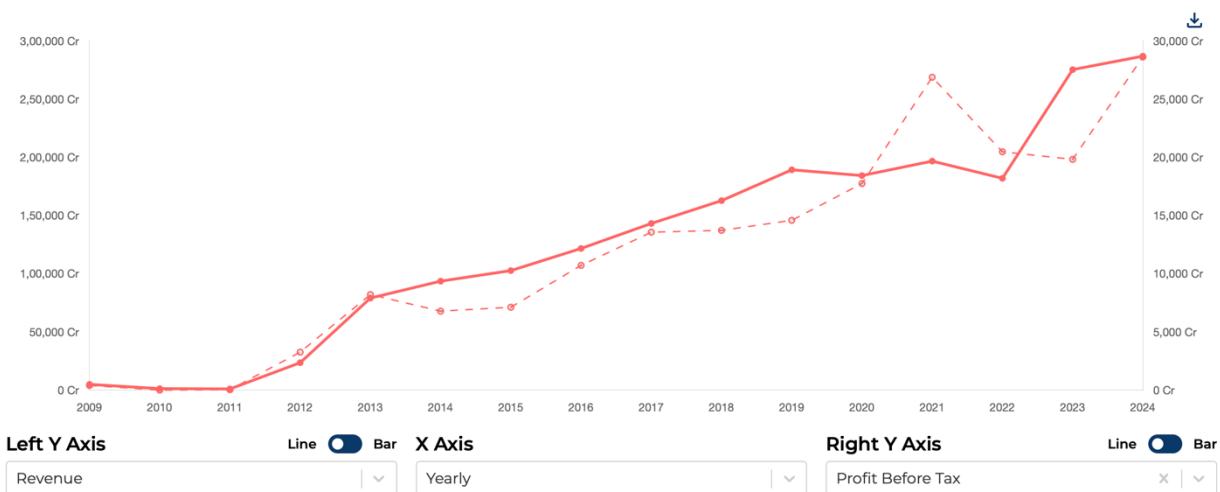
Reduced spending and slower infrastructure development may hinder economic growth, emphasizing the need to revitalize government spending and enhance project efficiency to sustain economic momentum.

Revenue and PBT Summary of the Construction Sector (2009-2024)

The chart at the bottom of the page illustrates the construction sector's financial performance, highlighting key trends in Revenue and Profit Before Tax (PBT).

- **Revenue** has risen significantly from ₹0 Cr in 2009 to over ₹3,00,000 Cr in 2024, driven by demand for urban infrastructure and government initiatives.
- **PBT** has mirrored this growth but with greater volatility, showing declines during 2019-2021 due to external challenges. A recovery post-2021 is expected, with PBT reaching ₹30,000 Cr in 2024.

Companies must align revenue and profitability to leverage growth opportunities while managing risks such as rising material costs and regulatory challenges. The upcoming Union Budget 2025 can be a ray of hope for improving the sector's performance as it is expected that government spending will increase as compared to the previous year due to the assembly elections.



Financial Analysis

1. Income Statement

- Quarterly Snippet

| Particulars(in Cr) | Sep 24 | Jun24 | Mar 24 | Dec23 |
|--------------------|--------|-------|--------|-------|
| Revenue | 2,459 | 2,119 | 3,937 | 2,406 |
| Expenses | 2,359 | 2,053 | 3,781 | 2,295 |
| EBITDA | 100 | 66 | 156 | 110 |
| Net Profit (PAT) | 125 | 107 | 141 | 114 |

Quarterly

- Quarterly Revenue in Sep24 increased **16.04%** from Jun24
- Quarterly PAT increased **16.82%** from Jun24 to Sep24
- A **seasonal pattern** can be seen as revenue **rises** in the **March Quarter**

- Annual Snippet

| Particulars | Mar 24 (₹ in Cr) | Mar23 (₹ in Cr) |
|--------------------------|------------------|-----------------|
| Revenue from Operations | 7,964.84 | 6,651.84 |
| Other Operating Revenues | 85.78 | 84.46 |
| Total Income | 8,251.81 | 6,920.57 |
| Total Expenses | 7,611.76 | 6,438.63 |
| Profit Before Tax (PBT) | 456.49 | 312.28 |
| Net Profit (PAT) | 344.36 | 231.14 |

Annual

- PAT increased by **32.87%** from PY23
- **Expense to Income ratio** has also **decreased** showing optimal utilization of resources.

2. Balance Sheet Snapshot

| Particulars | Mar 24 (₹ in Cr) | Mar23 (₹ in Cr) |
|---------------------|------------------|-----------------|
| Total Assets | 12,330 | 12,779 |
| Current Assets | 11,238 | 11,782 |
| Total Liabilities | 9,806 | 10,376 |
| Current Liabilities | 9,534 | 10,089 |
| Cap WIP | 14 | 12 |
| CAPEX | 215 | 16 |

- Assets increased from PY23, followed by a decrease in liabilities, hence improving the liquidity and solvency position.
- Capex increased from ₹16cr in PY23 to ₹215cr in 2024, showing a positive growth signal.
- Increase in trade receivables from PY23

Financial Ratios

| Particulars | Mar24 | Mar23 |
|---------------|--------|--------|
| EPS growth | 50.2% | 18.2% |
| ROCE | 12.1% | 7% |
| current ratio | 1.17 | 1.04 |
| Book Value | ₹8.98 | ₹7.91 |
| P/E | 35.5 | 16 |
| EV/EBITDA | 21.98 | 2.98 |
| P/B | 11.38 | 3.28 |
| GP ratio | 7.16% | 6.25% |
| NP ratio | 3.97% | 3.16% |
| ROE | 18.04% | 13.71% |

3. Cashflow Statement

| Particulars | Mar 24 (₹ in Cr) | Mar23 (₹ in Cr) |
|------------------------------|------------------|-----------------|
| CF from Operating Activities | 73 | -374 |
| CF from Investing Activities | -218 | 272 |
| CF from Financing Activities | -103 | -90 |
| Net Cashflow | -249 | -192 |

- Cashflow from operating activities turned **positive** showing good signs for the company
- Company **investing more** in projects so CF from investing activities is negative
- The dividend payout has **increased** in Mar24

Though Net Cashflow was negative, the major reason being investments made in new projects, which may yield results in the coming year.

Technical Analysis

1. Moving Average Analysis

Major Moving averages show a sell signal in the long term, whereas it's the opposite in the short term, which shows potential **upside**.

| | |
|-------------------|------|
| 200 SMA = ₹103.84 | SELL |
| 100 SMA = ₹102.82 | SELL |
| 50 SMA = ₹94.11 | BUY |
| 20 SMA = ₹90.21 | BUY |
| 10 SMA = ₹88.84 | BUY |

2. Volume analysis

This shows significant trading for actual stock ownership. The price trend remained stable but showed a slight upward movement towards the end, on **16th January 2025**, there was a significant increase in the trading volume with the highest delivery volume. **Rising delivery volumes during price increases indicate genuine investor accumulation**. This may be because of the upcoming event of Union Budget 2025.

| |
|---------------------------------|
| Total Volume |
| 36.62 cr Shares |
| Total Delivery Volume |
| 11.03 cr Shares |
| (30.14% of Total Volume) |

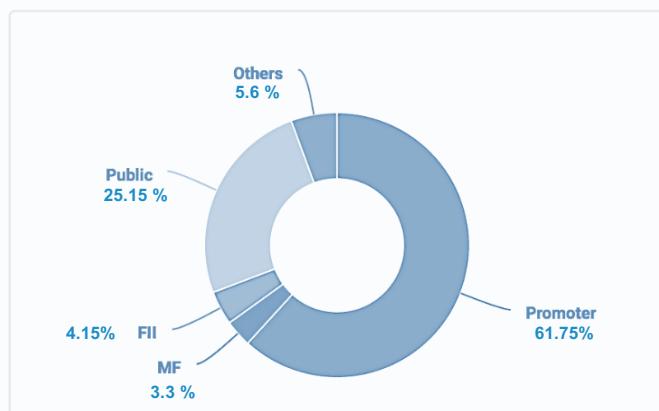
3. Other Technical Indicators

The other technical indicators also show that The stock is in a good position and there is a good potential for a bullish momentum in the stock in the coming days.

| Technical Indicators | Signal |
|------------------------------|--------------|
| RSI (14) | 59.8 |
| Stochastic Oscillator | 82.4 |
| CCI 20 | 157.2 |
| Momentum Oscillator | 10.9 |
| MACD (12, 26, 9) | -0.91 |

Shareholding pattern

SHAREHOLDING SUMMARY



HISTORICAL PROMOTOR HOLDING

HISTORICAL PROMOTOR HOLDING



HISTORICAL MF HOLDING



HISTORICAL FII HOLDING



Recent News and Upcoming Events

| | | |
|----|------------------|--|
| 1. | 20 Jan 25 | Intimation of Analyst/ Institutional Investor Meet |
| 2. | 15 Jan 25 | Intimation of work order received by NBCC in normal course of business, amounting Rs. 405.08cr |
| 3. | 28 Dec 25 | Intimation of Memorandum of Understanding between Sarkari Awas Nirman Avam Vitt Nigam Ltd and NBCC (India) Limited |
| 4 | 27 Dec 25 | NBCC (India) Bags New Orders Worth INR370 cr |

News

- NBCC plans to conduct one-on-one investor meetings on dates 20th-24th Jan across locations in Singapore, Hongkong, Abu Dhabi and Dubai
- Work orders received for five new projects amounting to Rs. 405.08cr and another order amounting to Rs. 370cr
- Stock to be under the radar as the Union Budget approaches

These events trigger action and can provide price movement in the short term

The Potential Upside of the Stock - ₹117 in the coming month