

## Healthy inflows to lead to trend reversal

26 March 2025

NCC (NJCC IN) had fallen 38% from its peak in the past eight months due to delayed payments by government projects. This had led to execution challenges, a rise in debt and downgrade in revenue and EBITDA guidance. However, in the past few days, the company has witnessed a strong uptick in order awarding, led by inflows worth INR 150bn in Q4FY24 which is higher than INR 136bn in 9MFY24, taking the total inflows for the year to ~INR 286bn, outperforming the guided INR 200-220bn.

Also, expect the traction in order awarding activity to continue as Andhra Pradesh state witnessing pickup in momentum and NJCC had been a key beneficiary in the previous regime of the same state government. On the back of strong inflows and better revenue visibility, we believe the stock price trend for NJCC is set to reverse. So, we upgrade NJCC to **Buy** with TP raised to INR 278 on FY27E P/E of 15x (unchanged).

**Inflows worth INR 150bn in Q4FY24 lift visibility:** Total order inflow in Q4FY24 stood at INR 150bn, taking the total standalone inflows to INR 286bn, with key contribution emanating from Bharat Sanchar Nigam for BharatNet infrastructure in Uttarakhand and Madhya Pradesh (worth INR 108bn together). The EPC component stands at INR 57bn, executable over three years and the balance is O&M work, executable over 10 years post execution. Other works include projects related to the development of the Andhra Pradesh capital region and building projects in Bihar. The strong inflows thus raise book-to-bill visibility to 3.3x from 2.7x in December 2024.

**Capital expenditure resumes in Andhra Pradesh:** The recently announced state budget for Andhra Pradesh is targeting a 69% increase in capital expenditure in FY26 to INR 402bn (highest ever), which is the sharpest growth amongst among all the states. During March 2025, orders awarded by the Andhra Pradesh government accelerated and the Capital Region Development Authority approved tenders for 59 projects worth INR 377bn. The authority also announced L1 bidders for 22 projects worth INR 226bn.

Further, Amaravati Development Corporation implemented 37 projects worth INR 150bn, funded by multilateral agencies. [Per Telangana Today](#), The Telugu Desam Party has invited the Prime Minister in April 2025 to mark the resumption of greenfield construction work for the capital city of Amaravati. The Chief Minister has announced that the foundation for investments worth INR 1trn will be laid in the next 45 days. The state government has signed a loan agreement with HUDCO for INR 110bn and with World Bank for INR 150bn and is targeting to complete capital development works in the next three years.

**Upgrade to Buy; TP raised to INR 278:** Underpinned by a strong uptick in order awarding led by inflows worth INR 150bn in Q4FY24 and uptick in revenue visibility to 3.3x, NJCC is set for a robust revenue growth trajectory. Also, as Andhra Pradesh witnesses an uptick in capex, NJCC is set to emerge as a key beneficiary.

So, we raise NJCC's earnings for FY26E by 14% and for FY27E by 23%. Upgrade to **Buy** from Accumulate, with TP raised to INR 278 (from INR 227), based on FY27E P/E of 15x (unchanged). Key risks to our call are delays in new project awarding and postponement in commencement of execution due to approvals or irregular payments.

### Key Financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	133,513	183,144	193,242	222,008	250,683
YoY (%)	34.5	37.2	5.5	14.9	12.9
EBITDA (INR mn)	13,425	16,481	17,682	21,424	24,442
EBITDA margin (%)	10.1	9.0	9.2	9.7	9.8
Adj PAT (INR mn)	5,692	6,880	7,578	9,840	11,655
YoY (%)	65.2	20.9	10.1	29.8	18.4
Fully DEPS (INR)	9.1	11.0	12.1	15.7	18.6
RoE (%)	9.0	9.3	10.2	11.9	12.5
RoCE (%)	17.7	20.0	19.8	21.9	22.6
P/E (x)	21.4	19.0	15.9	12.3	10.4
EV/EBITDA (x)	10.0	7.9	7.6	6.1	5.2

Note: Pricing as on 26 March 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 278**

Upside: **34%**

CMP: **INR 208**

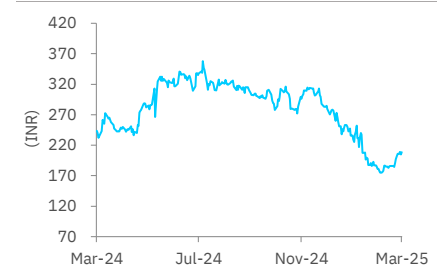
As on 26 March 2025

### Key data

Bloomberg	NJCC IN
Reuters Code	NCLINS
Shares outstanding (mn)	628
Market cap (INR bn/USD mn)	131/1526
Enterprise Value (INR bn/USD mn)	141/1647
Avg daily volume 3M (INR mn/USD mn)	1257/15
52 week high/low	365/170
Free float (%)	78

Note: as on 26 March 2025; Source: Bloomberg

### Price chart



Source: Bloomberg

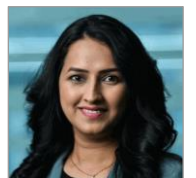
Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	22.0	22.0	22.0	22.0
% Pledged	-	-	-	-
FII	27.3	23.7	20.9	18.1
DII	12.5	13.3	14.0	16.0
Others	38.2	41.0	43.1	43.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(1.1)	(10.4)	6.7
NCC	(26.8)	(32.0)	(14.6)
NSE Mid-cap	(9.6)	(14.6)	8.0
NSE Small-cap	(14.9)	(17.3)	5.4

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## Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenues	133,513	183,144	193,242	222,008	250,683
<b>EBITDA</b>	<b>13,425</b>	<b>16,481</b>	<b>17,682</b>	<b>21,424</b>	<b>24,442</b>
Add:- Non operating Income	1,523	1,241	1,382	1,369	1,401
OPBIDTA	14,948	17,722	19,063	22,792	25,843
Less :- Depreciation & Amortization	1,998	2,092	2,230	2,230	2,289
<b>EBIT</b>	<b>12,950</b>	<b>15,630</b>	<b>16,834</b>	<b>20,563</b>	<b>23,554</b>
Less:- Interest Expenses	5,100	5,951	6,730	7,443	8,014
Less:- Exceptional item	0	(566)	0	0	0
<b>PBT</b>	<b>7,850</b>	<b>9,114</b>	<b>10,104</b>	<b>13,120</b>	<b>15,540</b>
Less :- Taxes	2,158	2,799	2,526	3,280	3,885
<b>Reported PAT</b>	<b>5,692</b>	<b>6,315</b>	<b>7,578</b>	<b>9,840</b>	<b>11,655</b>
<b>Adjusted PAT</b>	<b>5,692</b>	<b>6,880</b>	<b>7,578</b>	<b>9,840</b>	<b>11,655</b>
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	1,256	1,256	1,256	1,256	1,256
Reserves	61,963	66,871	73,109	81,568	91,841
<b>Net worth</b>	<b>63,219</b>	<b>68,127</b>	<b>74,365</b>	<b>82,823</b>	<b>93,097</b>
Borrowings	9,796	10,050	10,728	11,254	10,941
Other liabilities	784	914	1,440	1,646	1,868
<b>Total Liabilities</b>	<b>73,798</b>	<b>79,091</b>	<b>86,533</b>	<b>95,723</b>	<b>105,906</b>
Net Block	13,859	14,448	15,762	15,862	16,462
Add:- Capital work in progress	217	399	399	399	399
Investments	8,734	10,334	9,834	9,834	9,834
Cash & bank balances	6,456	10,441	7,676	10,243	13,561
Net Working Capital	33,554	31,715	36,612	42,167	47,395
Other Assets	10,979	11,755	16,251	17,220	18,255
<b>Total Assets</b>	<b>73,798</b>	<b>79,091</b>	<b>86,533</b>	<b>95,723</b>	<b>105,906</b>
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non-cash items	11,334	13,005	15,156	18,144	20,557
Add/Less:- Working Capital changes	597	1,341	(4,718)	(5,491)	(5,144)
Operating Cash Flow	11,931	14,346	10,438	12,653	15,413
Less:- Capex	2,726	2,864	3,543	2,330	2,889
Free Cash Flow	9,206	11,482	6,895	10,323	12,524
Investing Cash Flow	(708)	(392)	(2,567)	449	415
Financing Cash Flow	(7,627)	(7,106)	(7,093)	(8,205)	(9,620)
<b>Net change in Cash</b>	<b>871</b>	<b>3,985</b>	<b>(2,766)</b>	<b>2,567</b>	<b>3,319</b>
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue Growth	34.5	37.2	5.5	14.9	12.9
EBITDA Growth	34.8	22.8	7.3	21.2	14.1
PAT Growth	16.1	10.9	20.0	29.8	18.4
EBITDA Margin	10.1	9.0	9.2	9.7	9.8
Net Margin	4.3	3.4	3.9	4.4	4.6
Return & Liquidity Ratios (%)					
Net Debt/Equity (x)	0.1	(0.0)	0.0	0.0	(0.0)
ROE (%)	9.0	9.3	10.2	11.9	12.5
ROCE (%)	17.7	20.0	19.8	21.9	22.6
Per Share data & Valuation Ratios					
Reported EPS (INR)	9.1	10.1	12.1	15.7	18.6
Adjusted EPS (INR)	9.1	11.0	12.1	15.7	18.6
EPS Growth (%)	12.8	10.9	20.0	29.8	18.4
DPS (INR)	2.0	2.2	2.2	2.2	2.2
Core P/E (x)	21.4	19.0	15.9	12.3	10.4
EV/EBITDA (x)	10.0	7.9	7.6	6.1	5.2
EV/Sales (x)	1.0	0.7	0.7	0.6	0.5
Price/Book (x)	2.1	1.9	1.8	1.6	1.4
Dividend Yield (%)	1.0	1.1	1.1	1.1	1.1

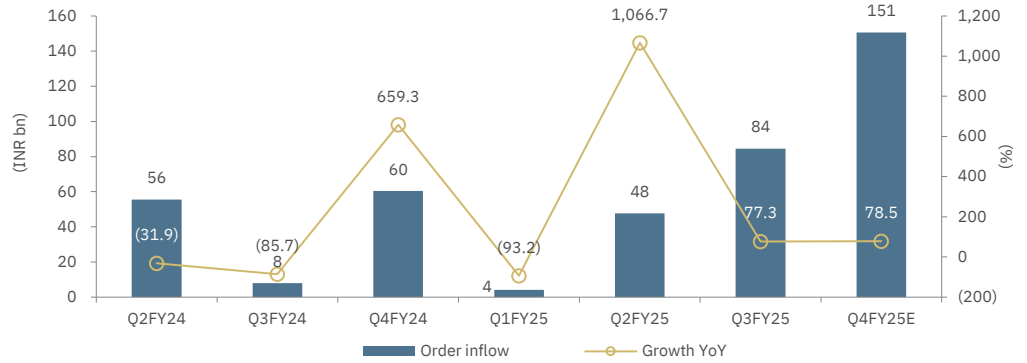
We expect overall revenue /Adj earnings CAGRs of 11%/19% in FY24-27E

EBITDA margin expansion of 80bps to 9.8% by FY27

Note: Pricing as on 26 March 2025; Source: Company, Elara Securities Estimate

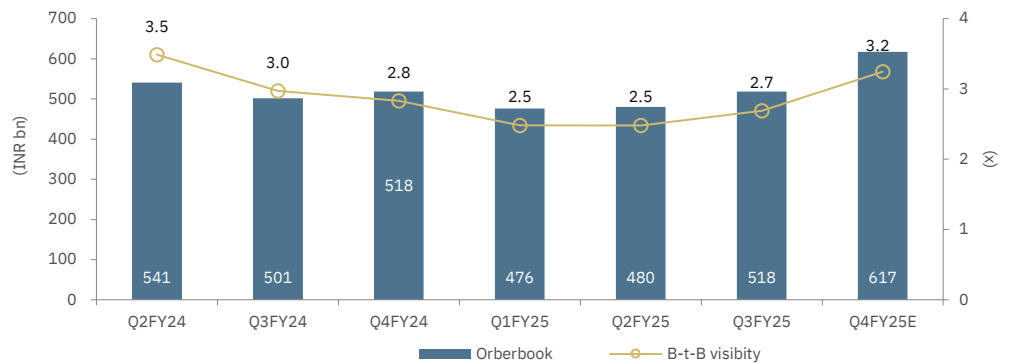
YTD FY25 order inflow at INR 286bn surpassing guidance of INR 200-2200bn

**Exhibit 1: NJCC – Healthy inflows in Q4FY25E led by large orders from BSNL**



Source: Company, Elara Securities Estimate

**Exhibit 2: Strong orderbook raises revenue visibility**



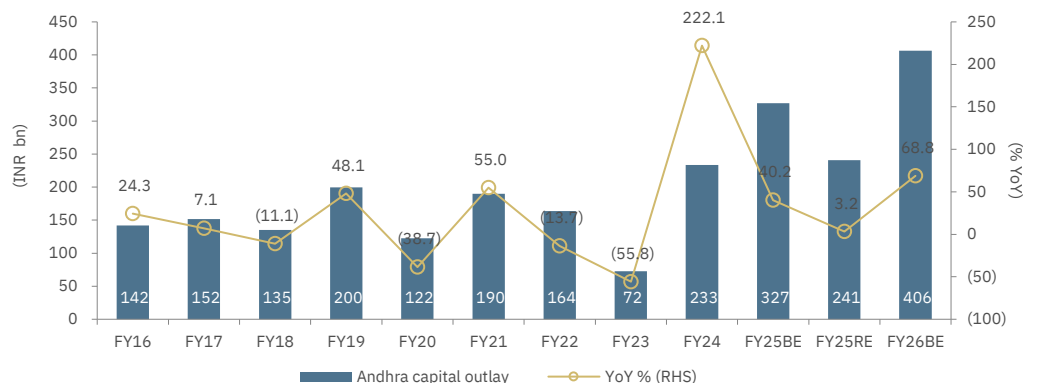
Source: Company, Elara Securities Estimate

**Exhibit 3: Q4FY25 order inflows announced**

Date	Client	Amount (INR bn)	Scope of work	Execution timeline (years)
25-Mar-25	Uttarakhand Telecom Circle, BSNL	26	EPC of middle mile network of BharatNet in Uttarakhand	3
25-Mar-25	Madhya Pradesh, DNH & DD Telecom Circle, BSNL	82	EPC of middle mile network of BharatNet in Madhya Pradesh	3
21-Mar-25	Bihar Medical Services & Infrastructure	15	Redevelopment of Darbhanga Medical College Hospital at Laheriasarai, Darbhanga.	3.5
19-Mar-25	Andhra Pradesh Capital Region Development Authority	21	Construction projects in urban infra	3
28-Feb-25	State government	2	Transportation division works	3
02-Feb-25	State government	4	Transportation division works	2

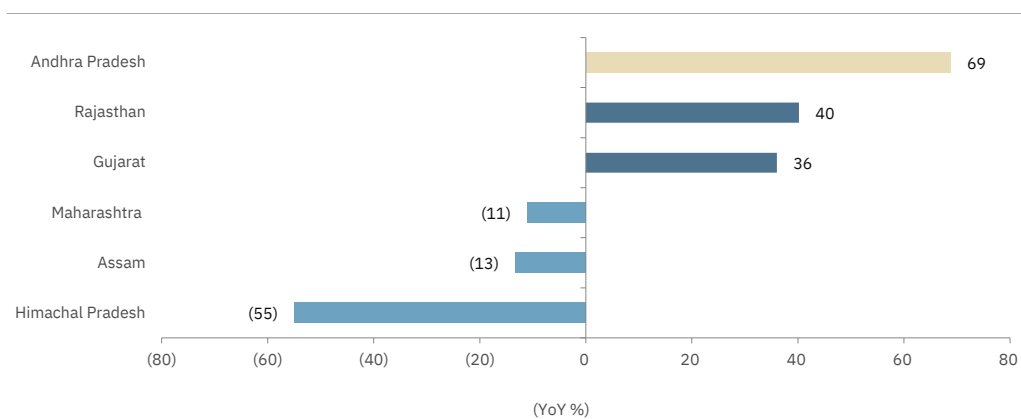
Source: BSE, Elara Securities Research

**Exhibit 4: Andhra Pradesh Budget – FY26 capital outlay at INR 406bn**



Source: Andhra Pradesh State Budget, Elara Securities Research

The Andhra Pradesh government has outlined the highest ever capital outlay for FY26. The state's capital budget has grown the highest compared with other states

**Exhibit 5: Andhra Pradesh's FY26 budget grew the sharpest at 69% YoY versus other states**

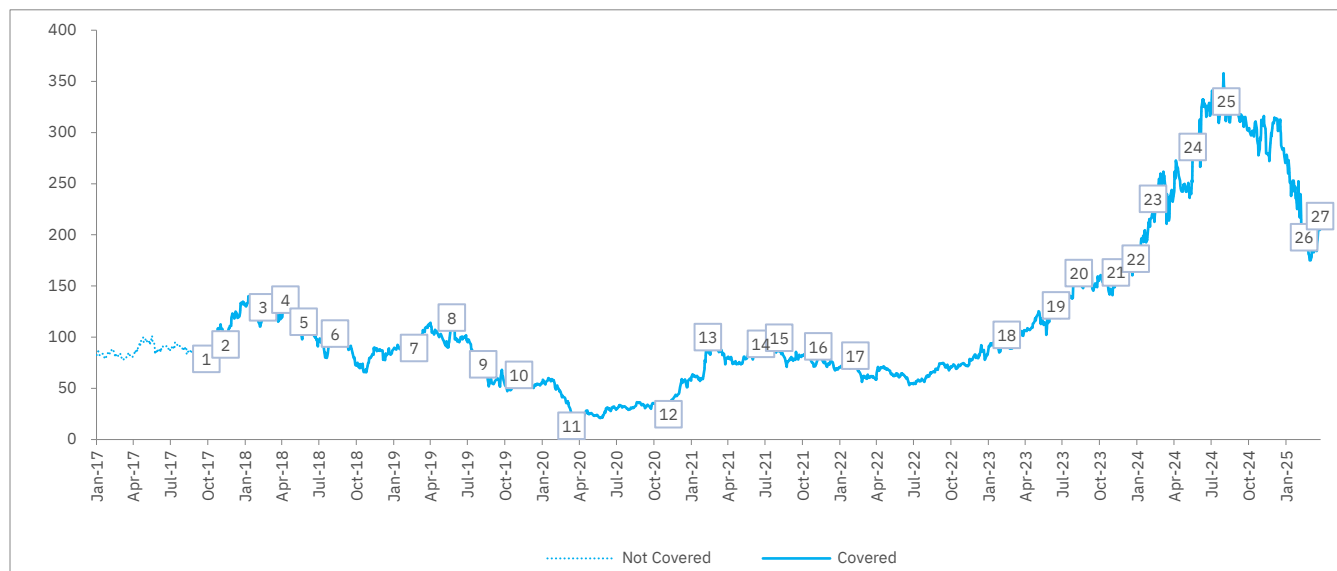
Source: State Budgets, Elara Securities Research

**Exhibit 6: Change in estimates**

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net sales	189,767	203,649	220,244	193,242	222,008	250,683	1.8	9.0	13.8
EBITDA	17,364	19,652	21,254	17,682	21,424	24,442	1.8	9.0	15.0
Adjusted PAT	7,434	8,662	9,485	7,578	9,840	11,655	1.9	13.6	22.9
<b>TP (INR)</b>			<b>227</b>			<b>278</b>			<b>22</b>
<b>Rating</b>			<b>Accumulate</b>			<b>Buy</b>			

Source: Elara Securities Estimate

## Coverage History



	Date	Rating	Target Price	Closing Price
18	15-Feb-2023	Buy	INR 135	INR 92
19	16-Jun-2023	Buy	INR 165	INR 121
20	11-Aug-2023	Buy	INR 183	INR 155
21	10-Nov-2023	Buy	INR 192	INR 153
22	29-Dec-2023	Buy	INR 201	INR 167
23	9-Feb-2024	Buy	INR 260	INR 223
24	17-May-2024	Accumulate	INR 302	INR 277
25	7-Aug-2024	Accumulate	INR 370	INR 319
26	14-Feb-2025	Accumulate	INR 227	INR 188
27	26-Mar-2025	Buy	INR 278	INR 208

### Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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