

**NCC** | BUY**Order inflows moderate in 1Q26**

NCC reported order inflows of INR 33.5bn in 1Q26, led by Buildings division (INR 27.7bn) and Transportation division (INR 5.8bn). It was sharply below 1Q25 inflows of INR 81.5bn. FY25 order inflows stood at INR 294bn (FY24: INR 234bn). NCC has guided for order inflows of INR 220 - 250bn for FY26E. As of Mar-25, standalone order backlog stood at INR 625bn (3.3x TTM revenue).

- NCC received order inflows of INR 33.5bn in 1Q26, with INR 16.9bn secured in Jun-25 and INR 16.6bn in Apr-25.
- Order inflows were primarily driven by the Buildings division (INR 27.7bn), followed by Transportation division (INR 5.8bn).
- NCC had received order inflows of INR 81.5bn in 1Q25.
- In FY25, order inflows stood robust at INR 294bn (FY24: INR 234bn).
- For FY26E, NCC has guided for order inflows in the range of INR 220–250bn.
- NCC's standalone order backlog stood at INR 625bn (3.3x TTM revenues) as on Mar-25.

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## APPENDIX I

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