

Pick of the week

NCC (NCC)

Recommendation:	Buy
Target Price:	₹360
Current Price:	₹280
Time Period:	12 Months
Date:	18 th November 2024



- NCC is well placed in construction sector based on diverse presence across segments, robust order backlog and order pipeline
- Consolidated order backlog of Rs52,370 cr at the end of Q2FY25 gives revenue visibility for the next 2-3 years.
- Confident of meeting order inflows guidance of Rs20-22k cr for FY25 based on robust projects pipeline of Rs2.1 lakh cr for the next 6-9 months.
- Key beneficiary from revival of projects in AP which has received special central budgetary allocation.
- Management remained positive on multiyear growth opportunity from the infra space and will remain focused its major verticals.
- We have BUY on the stock with SoTP based FV of Rs360/share, valuing core business at 17x FY27E EPS.

Note: The above is a brief note on the company, based on the inputs of the Kotak Securities report dated 11 Nov 2024, which is available on our website at: <https://www.kotaksecurities.com/ksweb/ResearchCall/Fundamental>

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