Pick of the Week

ADD – NBCC India (NBCC)

CMP: ₹**105** as on 12June 2026

Fair Value (FV): ₹115 | Time Period: **12 months**

Why Invest?

- NBCC (India) Ltd is a Navratna PSU company engaged in the business of project management consultancy (PMC), EPC contract and Real Estate development.
- NBCC operates on self-funding model in redevelopment which leads to strong balance sheet with net cash on its book.
- NBCC continues to hold a robust order backlog of over Rs 1.13 lakh cr on a standalone basis and Rs 1.3 lakh cr on a consolidated basis.
- Order Book provides strong revenue visibility for the next 3–5 years.
- Management is positive on taking the order backlog to ~Rs2 lakh cr by end of FY27.
- Management emphasized that redevelopment has emerged as NBCC's largest longterm opportunity.
- Company is targeting Rs14-15k cr of revenue in FY27, which is expected to grow further to Rs21-22k cr in FY28 with EBITDA margin of ~6%.
- Targets ~Rs 30,000cr of work awards, supporting its strong revenue growth outlook.
- We have ADD rating on the stock with SoTP-based fair value of Rs115.

Maintain ADD with FV Rs-115

RATING SCALE (PRIVATE CLIENT GROUP)

Definitions of ratings

BUY	–	We expect the stock to deliver more than 15% returns over the next 12 months
ADD	–	We expect the stock to deliver 5% - 15% returns over the next 12 months
REDUCE	–	We expect the stock to deliver -5% - +5% returns over the next 12 months
SELL	–	We expect the stock to deliver < -5% returns over the next 12 months
NR	–	**Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
SUBSCRIBE	–	We advise investor to subscribe to the IPO.
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NA	–	**Not Available or Not Applicable.** The information is not available for display or is not applicable
NM	–	**Not Meaningful.** The information is not meaningful and is therefore excluded.
NOTE	–	Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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