

NCC LIMITED

INVESTOR PRESENTATION

6th February 2012



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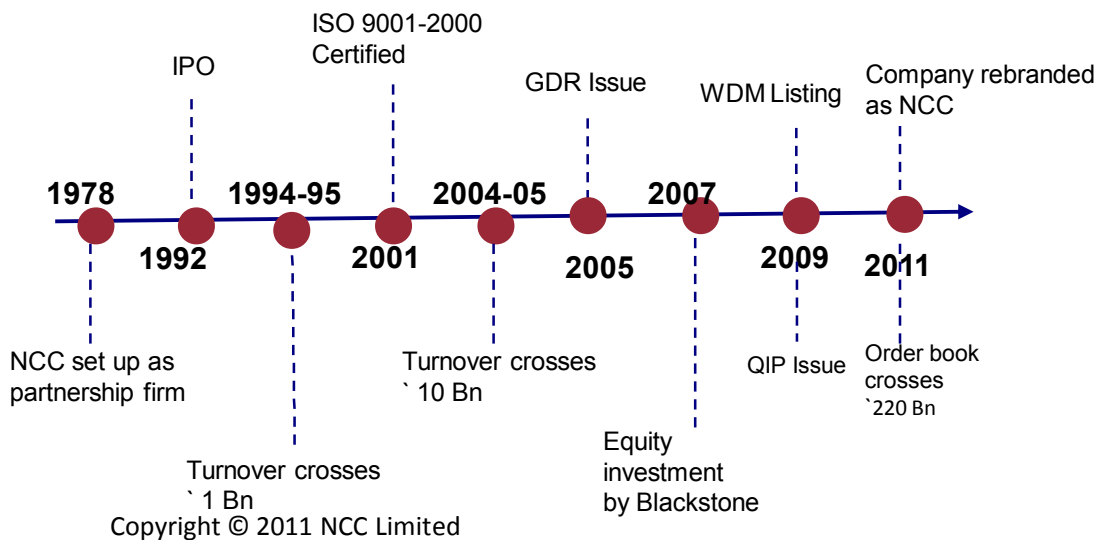
COMPANY OVERVIEW

Company Snapshot

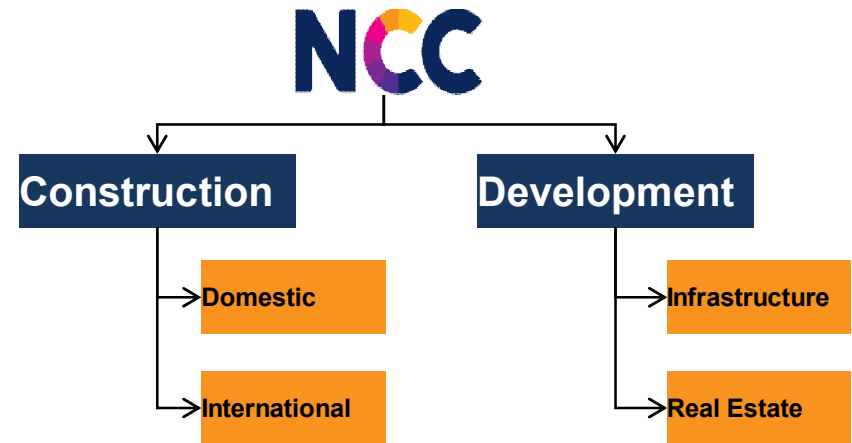


- One of the largest Indian construction companies in terms of revenues
- Presence across buildings & housing, transportation, water & environment, irrigation and electrical segments
- Entry into new segments such as oil & gas, metals, mining, power and railways
- Asset development in real estate and infrastructure (through BOT / BOOT projects)
- Market capitalization: US\$ 157.4 Mn as of Dec 31, 2011 (Source: NSE)

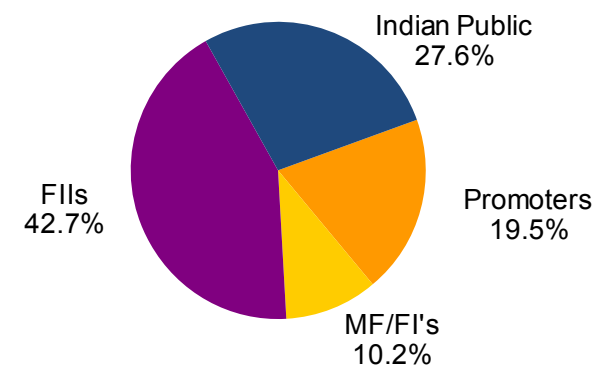
Key Milestones



Business Structure



Shareholding Pattern (as on 31.12.2011)



(Based on shareholding data as disclosed to Stock Exchanges)

Enhance Execution Capabilities

- Consistently deliver quality product
- Cost effective and timely completion
- Training staff for continual improvement to increase capabilities
- Continue to update and implement technologies and procedures in line with international standards

Increased Focus on BOT & BOOT

- Roads & Power are the focus areas
- Realize synergies with construction segments
- Diversify and stabilize revenue streams

Scale Up New Divisions

- Capture market share in power, metals, mining and oil & gas
- Forge partnerships with global players to move up the learning curve
- Improve margins in core construction business

Strategy

Grow International Business

- Focus on transportation, water & buildings segments
- Strengthen foothold in Middle East
- Participate in opportunities for larger sized projects

Real Estate Business

- Completion of projects launched
- Equity dilution at SPV level
- No fresh investment in real estate

Experienced and Professional Management



Experienced Management and Skilled workforce

- 5,543 employees including 3,000 engineers as on Dec 31, 2011
- ESOP scheme introduced in 2004 to help attract, motivate and retain employees,. Substituted with ESOP compensatory incentive scheme in 2007
- Focus on skills improvement through training

Institutional Investor

- Blackstone acquired approximately 9.7% in Oct 2007 and has increased its shareholding to 14.9%

Client Recognition

- Focus on timely execution has been rewarded by clients in the form of early completion bonuses
 - Kalina-Vakola flyover, Mumbai
 - National Academy of Construction, Hyderabad
 - Times of India Print City, Navi Mumbai

Corporate Governance

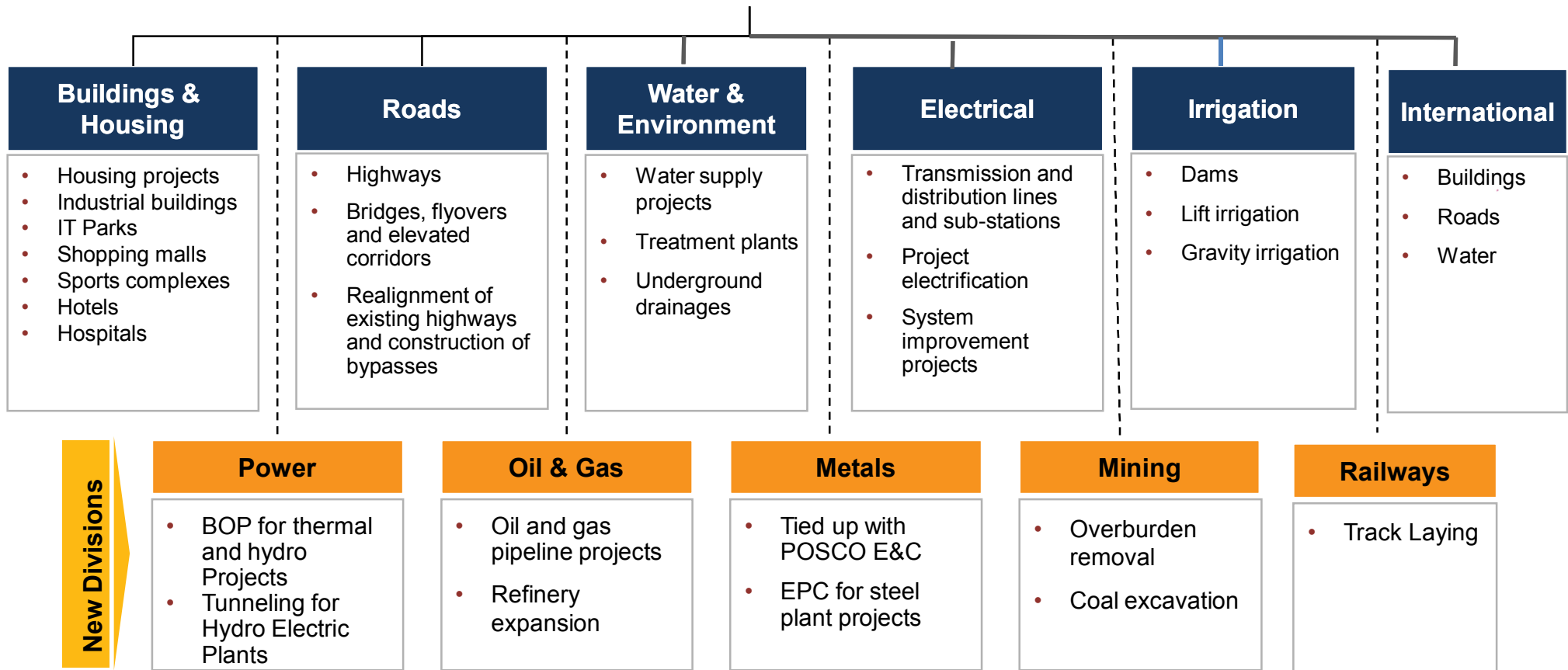
- Board comprises of 16 directors, including 5 independent directors and 2 nominee directors
- HR & Remuneration Committee/Audit Committee/The Shareholder's Grievance Committee headed by independent directors

Select Awards and Accolades

						
<ul style="list-style-type: none"> ■ 2006: "Fastest Growing Construction Company in India" ■ 2007: "2nd largest construction company in India" 	<ul style="list-style-type: none"> ■ Forbes Asia, 2005: The only Indian construction company to be One of the 200 "Best Under a Billion" listed companies in Asia Pacific 	<ul style="list-style-type: none"> ■ 2004: "Excellent Aesthetics Matching with Environment" for transportation project at Latur, Maharashtra 	<ul style="list-style-type: none"> ■ Outstanding Concrete Structure of Year for Main Athletic Stadium, Gachibowli, Hyderabad (2003) and for Shilpakalavedika, Hyderabad (2002) 	<ul style="list-style-type: none"> ■ 1999: Safety Certificate for maintaining highest standards of safety while constructing factory at Damanjodi, Orissa 	<ul style="list-style-type: none"> ■ 2010: Company's Annual Report and Accounts for the year 2008-09 has been awarded Certificate of Merit the " Best Presented Accounts and Corporate Governance Disclosures Awards 2009" by the South Asian Federation of Accountants(SAFA) 	<ul style="list-style-type: none"> ■ 2010: Company's Annual Report and Accounts for the year ended 31st March, 2009 have been "adjudged as the 2nd best under the category Infrastructure & Construction Sector by ICAI Awards for Excellence in Financial Reporting"

CONSTRUCTION BUSINESS

Operating Divisions



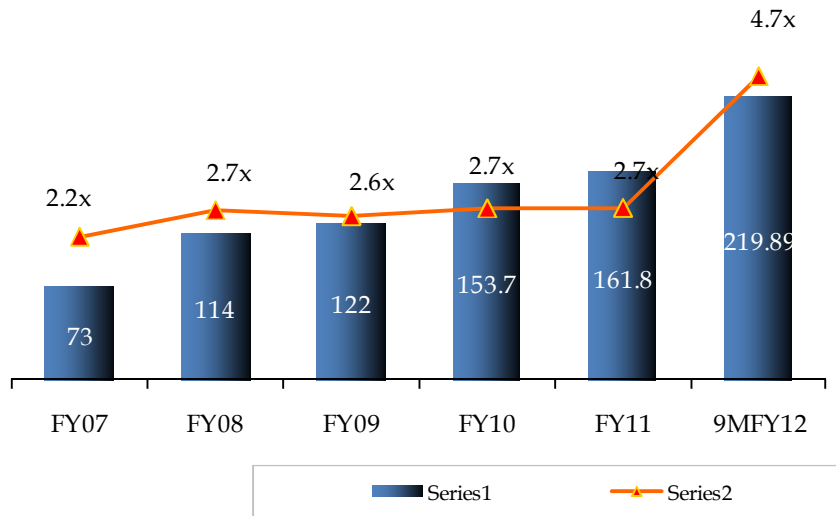
Diversified operating base across 11 verticals helps mitigate risk against a slowdown in any one segment

Size & Scale

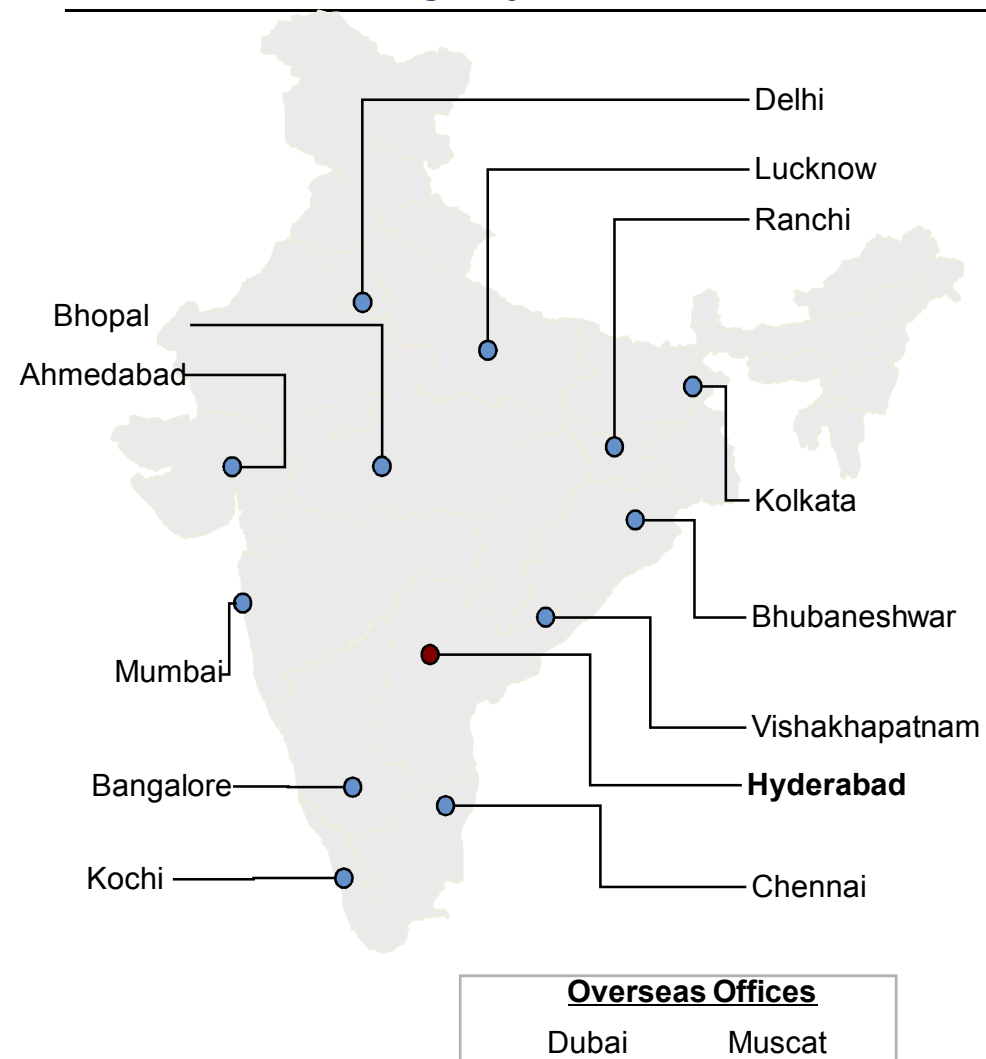


- Among the top 5 construction companies in India in terms of revenues
- Our size and scale helps us pre-qualify for larger projects
- Backed by strong execution team, currently executing around 205 projects at various locations
- Demonstrated ability to bid for and win large projects
 - Devadula Lift irrigation Scheme, Andhra Pradesh: ` 9,246 Mn
 - SAIL-IISCO expansion project at Burnpur, West Bengal: ` 10,904 Mn
 - Al Batinah Coastal Road ,Sultanate of Oman: ` 18,065 Mn

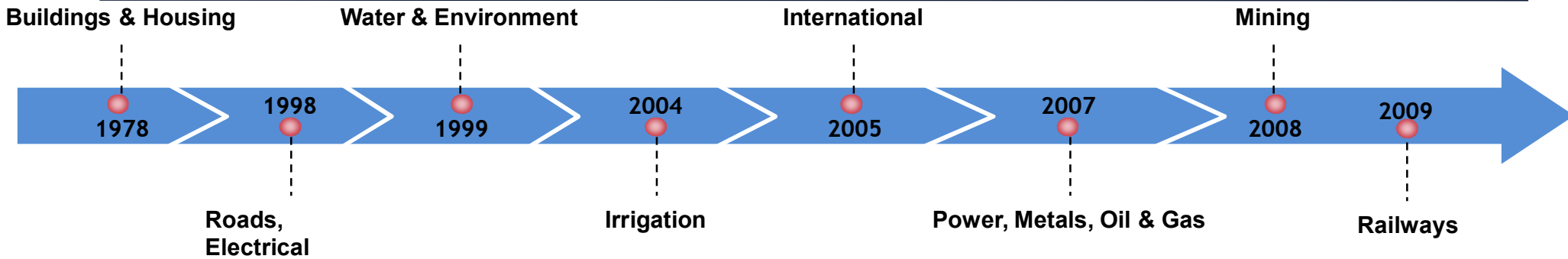
Order Book Remains Robust



Executing Projects Across India



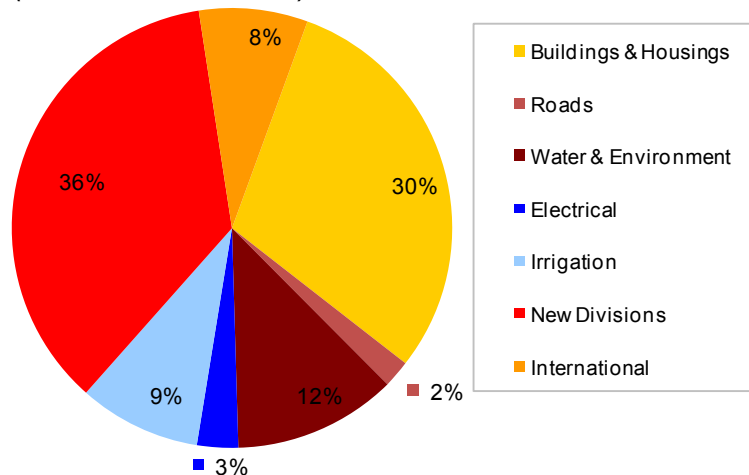
Diversified Order Book



- Stability & flexibility in the business model
 - Leverage to deploy machinery and personnel across divisions based on business requirements
 - As on Dec 31, 2011, approximately 30% of contracts are fixed price contracts and balance have some price variation clauses

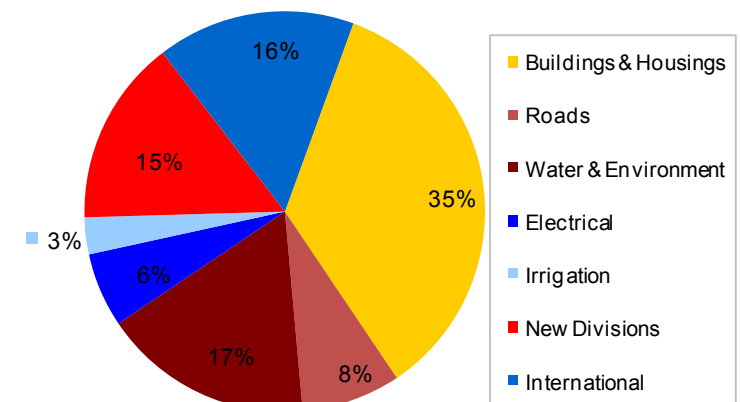
Total Order Book: ` 219,888 Mn

(As on Dec 31, 2011)



Total Turnover: ` 41,344 Mn

(As on Dec 31, 2011)



Segment Wise Execution & Order book



Segment-Wise Order Book as on 31.12.2011										
										Rs. in Billion
Particulars	Buildings	Roads	Water & Environment	Electrical	Irrigation	Metals	Power	Others	International	TOTAL
Orders on Hand as on 01.04.2011	57.37	7.54	20.76	4.93	17.23	5.09	16.47	9.05	23.37	161.80
	35%	5%	13%	3%	11%	3%	10%	6%	14%	100%
Add: New Orders Received	22.76	0.57	12.56	4.77	4.02	0	51.51	2.86	0.39	99.43
	23%	1%	13%	5%	4%	0%	52%	3%	0%	100%
Less: Value of Works Executed	14.32	3.12	7.03	2.61	1.38	1.65	2.60	2.10	6.54	41.34
	35%	8%	17%	6%	3%	4%	6%	5%	16%	100%
Balance as on 31.12.2011	65.81	4.99	26.29	7.09	19.87	3.44	65.38	9.81	17.22	219.89
	30%	2%	12%	3%	9%	2%	30%	4%	8%	100%

Moving Up the Value Chain



- New higher margin/more profitable divisions to drive growth over the next 3-5 years, should result in increase in gross and EBITDA margins
- New divisions contributed 15% of revenues and 36% of the outstanding order book as on Dec 31, 2011. These divisions are likely to contribute approx. 35% of revenues and 40% of order book in the next 3 years
- Partnerships with leading global players such as POSCO of South Korea in metals enable participation in higher value bids for complicated works with better margins

S. No.	Division	Key Projects Won / Completed
1.	Power	<ul style="list-style-type: none"> ■ EPC order from NCC Power Project Limited(2 x 660 MW): Rs. 51,510 Mn ■ EPC order from KVK Nilanchal Power Project (1 x 350 MW): Rs. 8,995 Mn
2.	Metals	<ul style="list-style-type: none"> ■ SAIL-IISCO expansion project at Burnpur, West Bengal: Rs.15,722 Mn
3.	Mining	<ul style="list-style-type: none"> ■ Blast hole drilling, controlled blasting, excavation, loading, transport and dumping of overburden for Singareni Collieries: Rs.3,600 Mn
4.	Railways	<ul style="list-style-type: none"> ■ Rail Vikas Nigam, Bhubaneshwar : Rs. 2150 Mn

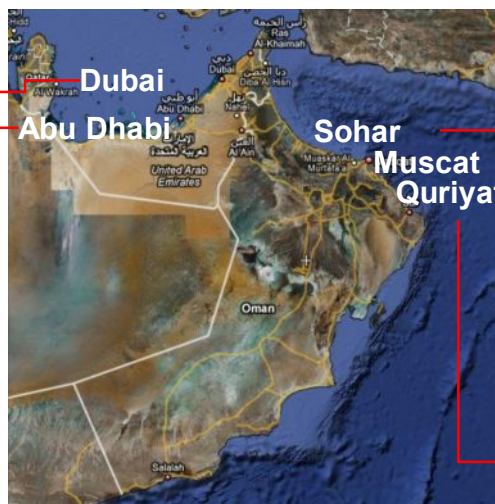
International Presence



- NCC has an presence in Oman and UAE through subsidiaries
 - NCCL International LLC in Muscat
 - Nagarjuna Contracting Co. LLC in Dubai
- Key focus areas internationally are also built around expertise gained in the domestic market
 - Transportation(Roads & Bridges)
 - Water & Sanitation
 - Buildings
- NCC is opportunistically trying to build its international presence in Saudi Arabia, GCC and some other North African Nations
- International projects are typically higher ROCE projects

Highlights of Our International Business

Contracts won so far	` 63,256Mn
H1FY12 Revenues	` 6,537Mn 16% of total revenues
4-year CAGR revenue growth	57%
Outstanding order book (As on Dec 31,2011)	` 17,227Mn 8% of total order book



DEWA water pipeline, Dubai: ` 7,054 Mn
(completed)

588 villas at Al Ain, Abu Dhabi: ` 6,828 Mn
(completed)

Water pipeline, Sohar City: ` 773 Mn

- Al Batinah Coastal Road : ` 18,065 Mn
- Al Amerat Quriyat Road (70 km): ` 6,781 Mn (completed)
- Wadi Adai Amerat Road (7.5 km): ` 6,495 Mn

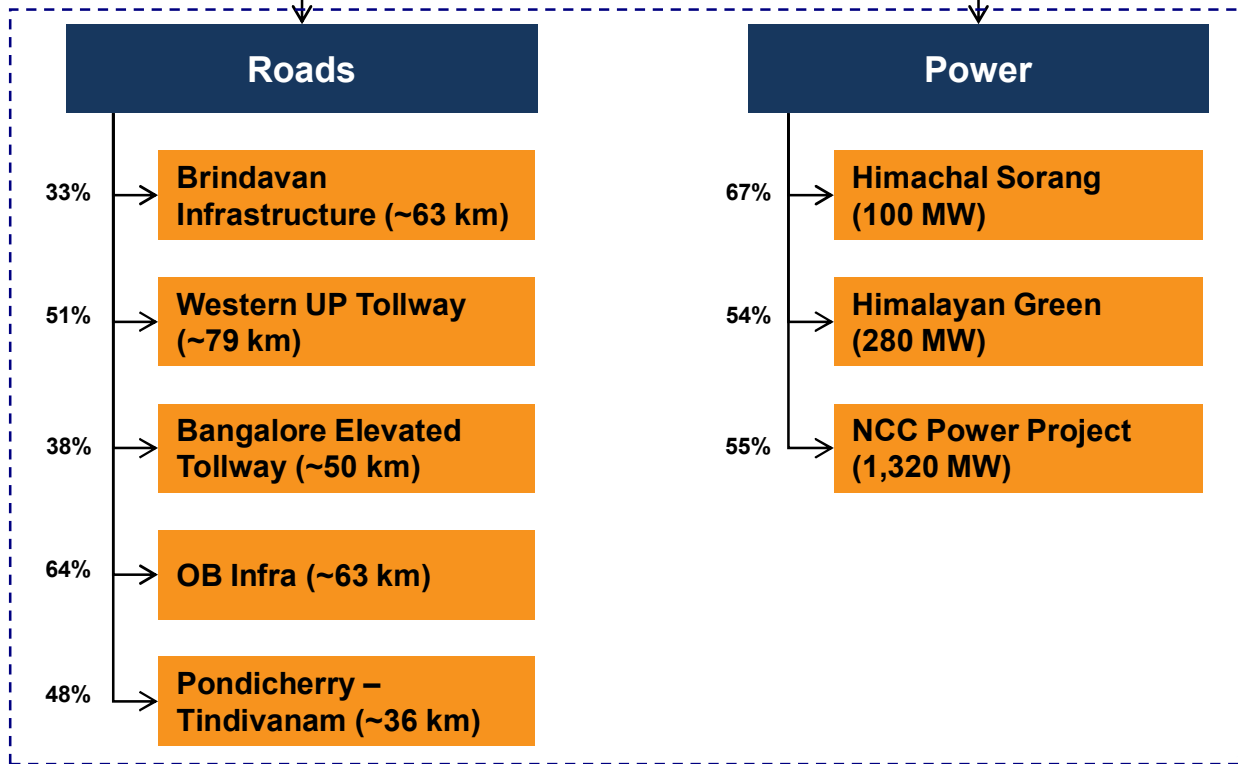
718 villas at Quriyat City: ` 8,944 Mn

DEVELOPMENT BUSINESS

Current BOT Portfolio



- Focus on
 - Long term infra projects
 - Stable revenue streams



Roads and Power are NCC's focus areas for development through BOT / BOOT
We are also opportunistically starting to bid on power transmission and housing projects

Execution on Track

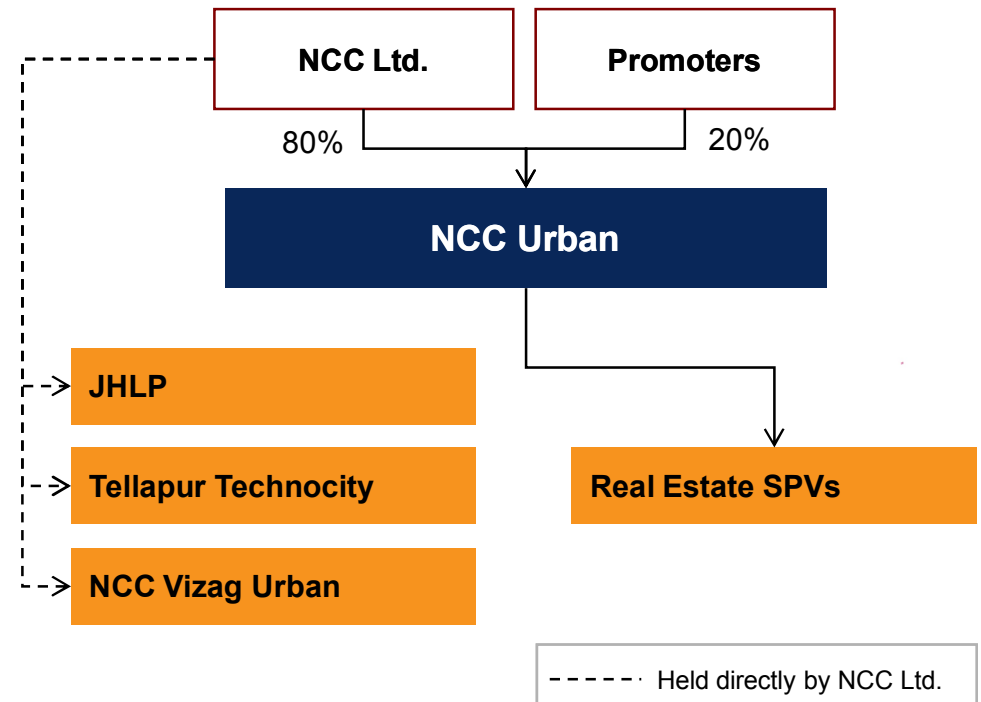


Projects	Revenue Model	Partners	Project Cost (' Mn)	Equity – NCC Share (' Mn)	Equity Invested ⁽²⁾ (' Mn)	Target COD	Current Status
Roads							
Brindavan Infrastructure	Annuity	Maytas, KMC	2,475	150	150	Jun 2006	Project Operational ,Revenue generation since last 4 years
Bangalore Elev. Tollway	Toll	Maytas, Soma	9,903	1,610	1,393	April 2010	Project Operational. Toll collection started from April 2010
OB Infra	Annuity	KMC	5,930	940	940	June 2009	COD achieved w.e.f 30.06.2009 Five annuities due till October-11 received.
Western UP Tollway	Toll	Maytas, Gayatri	7,476	795.6	796	April 2011	Revenue generation started from April 2011
Pondicherry – Tindivanam	Toll	Maytas	3,626	428.4	428	Dec 2011	Revenue generation started from Dec 2011
TOTAL (Roads)			29,410	3,924	3,707		
Power							
Himachal Sorang	Merchant	Maytas	7,560	1200	1,130	Mar 2012	85% complete
NCC Power Project	PPA / Merchant	Gayatri	71,703	9,690	4,548	Feb 2015	Obtained land, EC ⁽³⁾ & coal linkage, Financial closure achieved
Himalayan Green ⁽¹⁾	PPA / Merchant	SMEC International	19,600	3,626	315	Dec 2015	DPR Prepared, MoEF clearance received for Geological and hydrological investigation
TOTAL (Power)			98,863	14,516	5,993		
GRAND TOTAL			128,273	18,440	9,700		

(1) Indicative (2) As on Dec 31, 2011 (3) Environmental Clearance
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Real Estate Projects

- Real estate development spearheaded by NCC Urban Infrastructure Ltd
- 16 projects planned in the Group
 - 10 projects are ongoing currently
- Presence across 6 cities in India and Dubai
- Acreage ~ 410 acres
- No fresh investments from parent company in real estate
- NCC Harmony, Dubai
 - Construction of twin towers for 1.5 Mn sft of mixed development at Dubai Biotech & Research Park
 - Estimated project cost ~ AED 700 Mn
- NCC Urban
 - Turnover for 9MFY12 - Rs. 1,482 Mn
 - Net Profit for 9MFY12 -Rs. 80.4 Mn

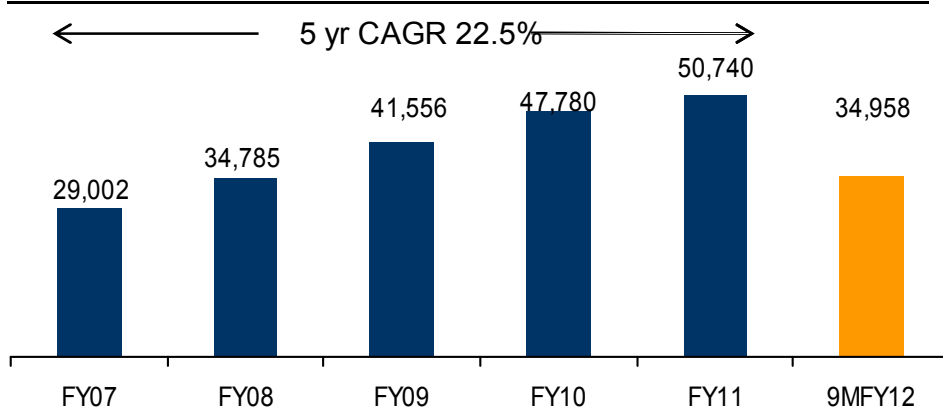


FINANCIALS

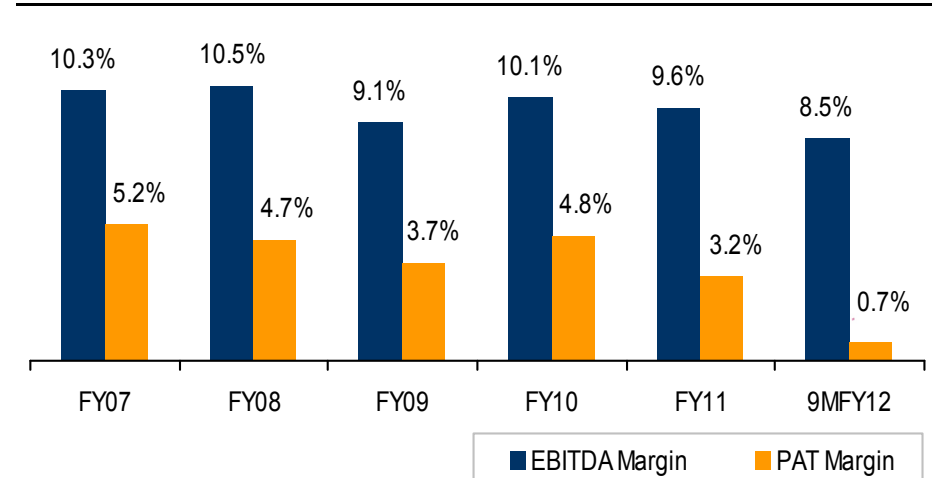
Stand alone Financials



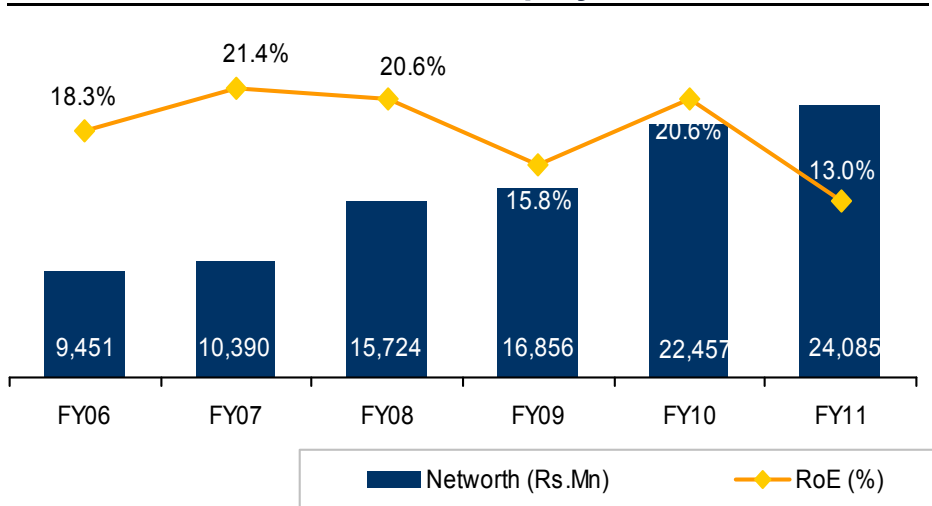
Revenues (Rs. Mn)



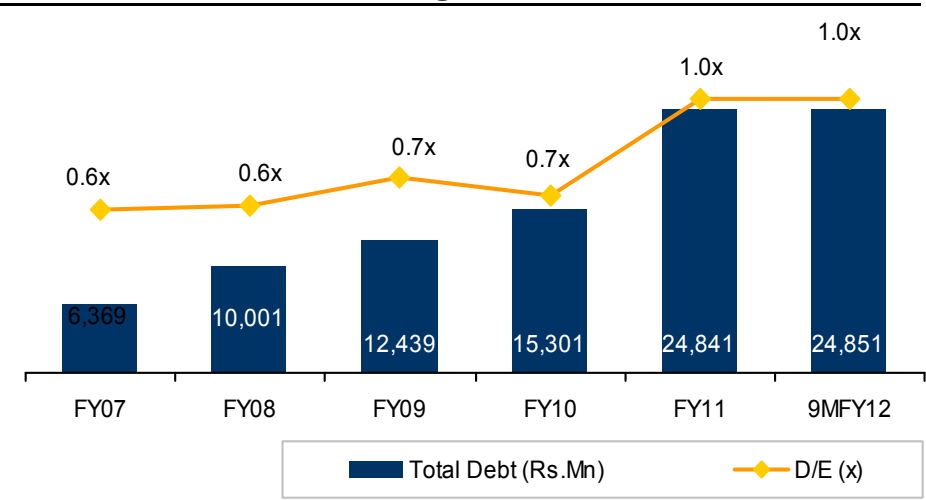
Margins



Return on Equity (1)



Leverage Position



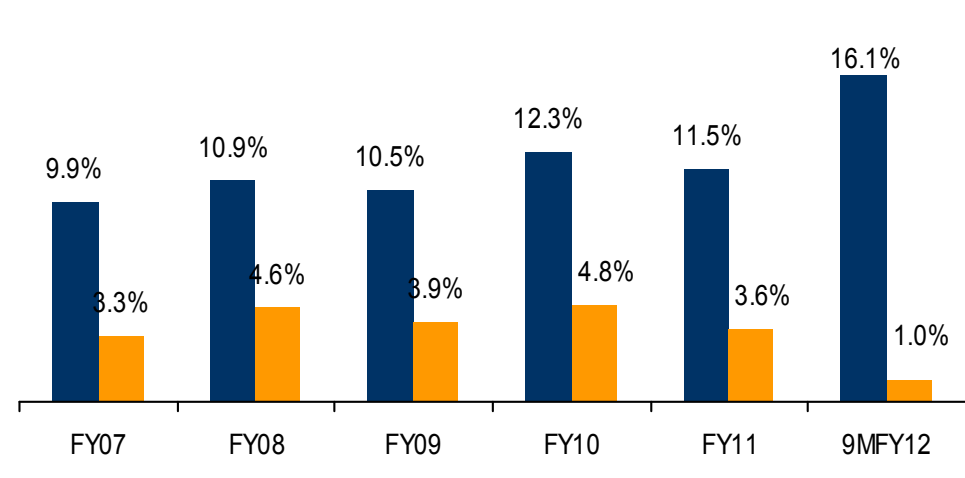
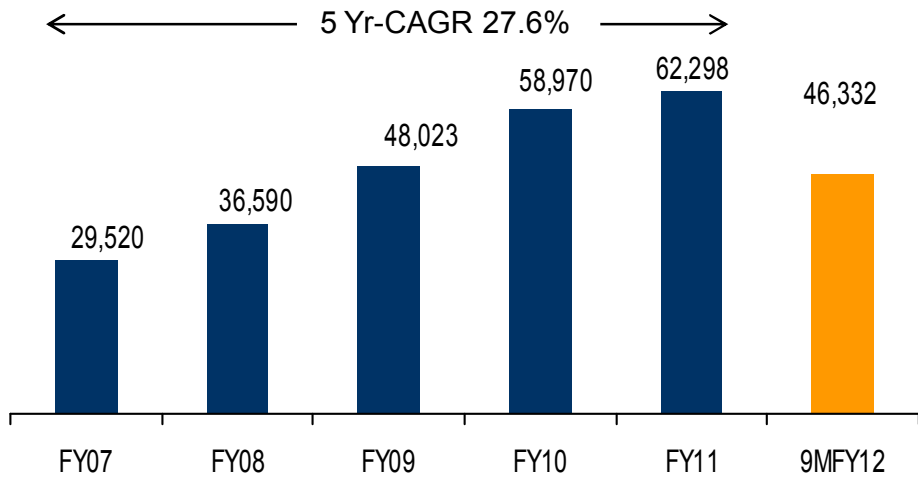
(1) ROE = PAT / Average (Networth less investments)

Consolidated Financials

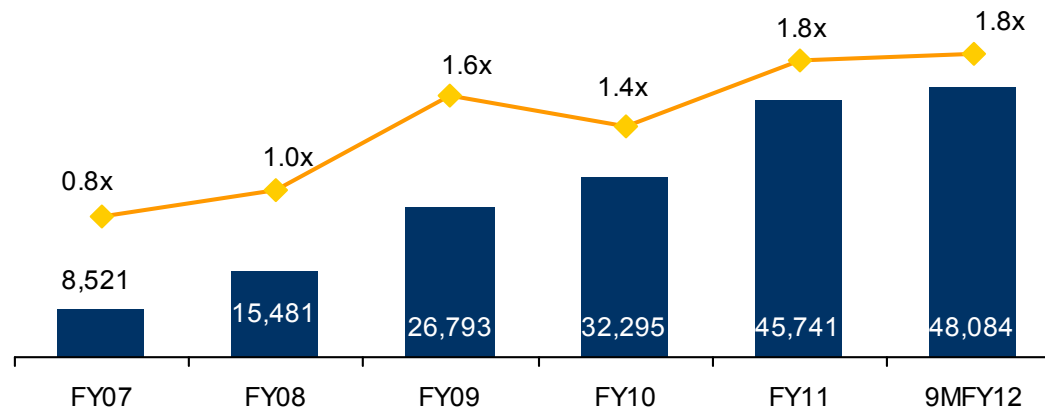


Consolidated Revenues (Rs. Mn)

Margins



Leverage Position



■ EBITDA Margin ■ PAT Margin

■ Total Debt (Rs. Mn) ◆ D/E (x)

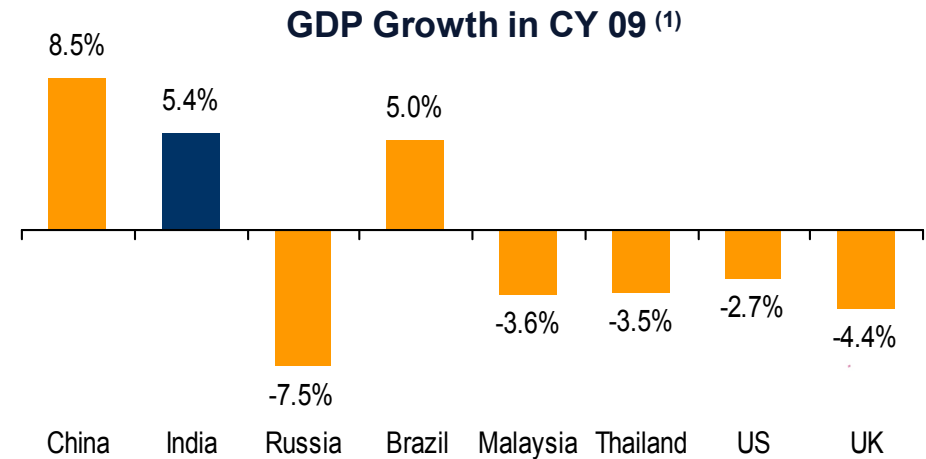
INDUSTRY OVERVIEW

Indian Economy



- Fastest growing economy after China
- Changing composition of GDP
 - Reduced dependence on agriculture and growing industrial and services sector
- Next phase of growth expected to come from rural markets
 - Per capita income grew by 50% over the last 10 years
- Among the world's youngest nations with a median age of 25

(Source: World Bank; Planning Commission; MoF)



Global Equity Markets - YTD Returns ⁽²⁾

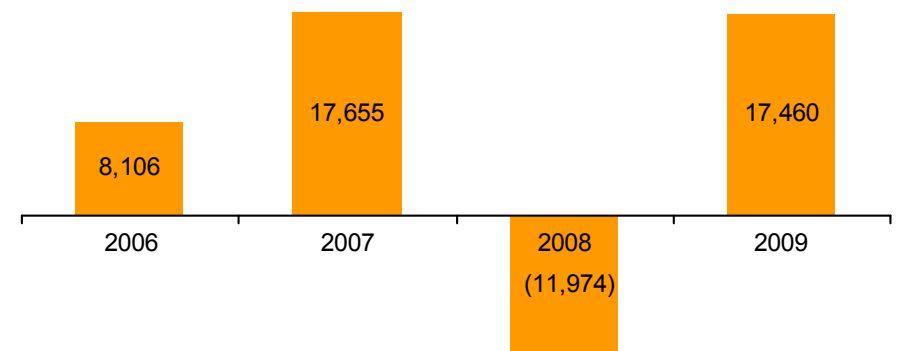
China	Shanghai Composite	79.2
Russia	MICEX	111.6
India	SENSEX	81.0
Brazil	Bovespa	82.7
Hong Kong	Hang Seng	52.0
Korea	Kospi	48.0
Japan	Nikkei 225	19.0
US	Dow Jones	28.0
UK	FTSE 100	22.0

(1) www.economywatch.com

(2) Source: www.finfacts.ie/Bloomberg

(3) SEBI website

Strong Growth in Foreign Investments (US\$ Mn) ⁽³⁾

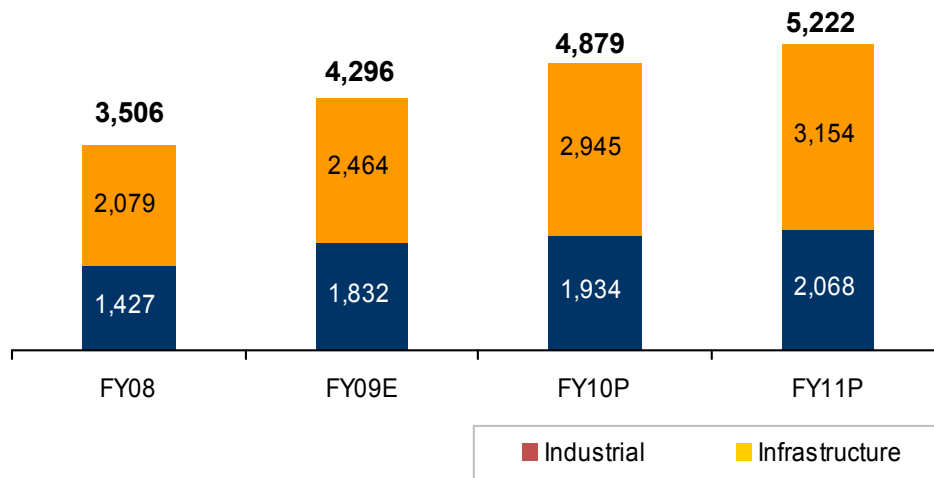


* Till Dec 31, 2009

Growth Potential of Construction Industry



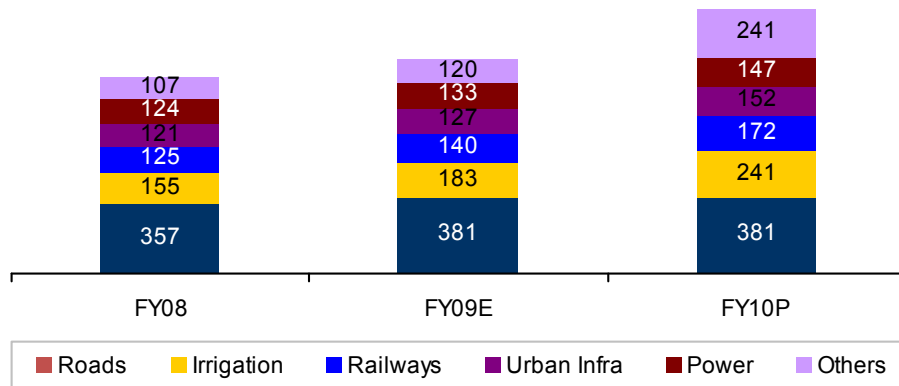
Total Construction Spend (` Bn)



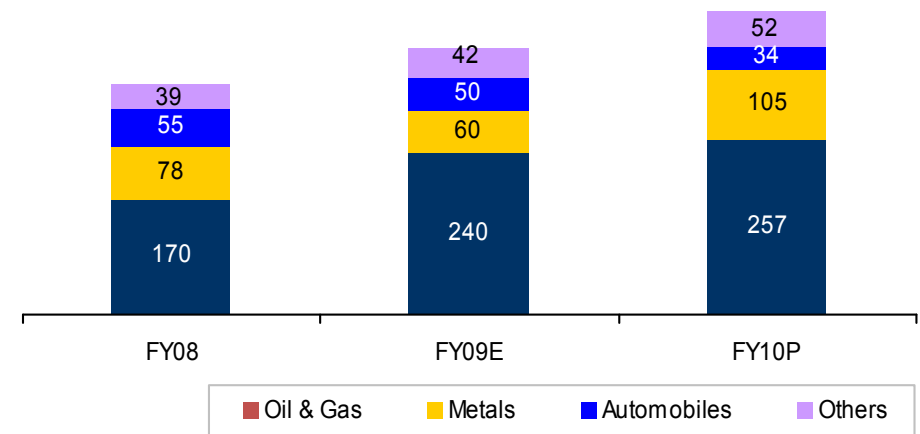
Infrastructure Investments

- Roads: Investments to pick- up momentum through award of new BOT projects
- Irrigation: Driven by state governments
- Power: Private sector capacity addition to bolster growth
- Water & urban infrastructure: JNNURM investments through Urban Local Bodies (ULBs)
- Others: Railways, ports, airports, oil & gas, mining are primarily government driven

Construction Spend in Infrastructure (` Bn)



Construction Spend in Industrial Segment (` Bn)



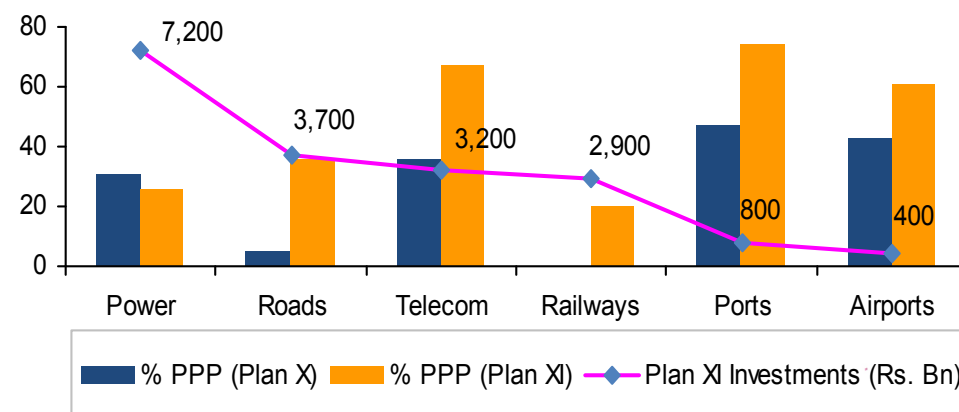
Source: Planning Commission

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Next Wave of Growth in Infrastructure BOT



- PPP model to continue to increase for infra projects
- Award of projects to pick up pace with the stability in new government and policy actions
 - Model concession agreements
 - Viability gap funding, 100% FDI under automatic route, increase in ECB limit to US\$ 500 Mn
 - 100% IT exemption for 10 years



	Target	Government Action	Outlook
Roads	<ul style="list-style-type: none"> ■ 1,000 km of expressways ■ 6-laning of 6,500 km and 4-laning of 10,000 km 	<ul style="list-style-type: none"> ■ NHAI's 7-phased NHDP ■ Competitive bidding for BOT 	<ul style="list-style-type: none"> ■ Growth @ 12-15% p.a for passenger traffic and 15-18% p.a for cargo ■ US\$ 50-60 Bn investment required over the next 5 years
Power	<ul style="list-style-type: none"> ■ Capacity addition of 78 GW in generation and 60,000 ckm in T&D 	<ul style="list-style-type: none"> ■ Electricity Act, 2003 ■ Captive coal block allocation ■ IPTC in T&D 	<ul style="list-style-type: none"> ■ Capacity additions ~ 100 GW generation and 60,000 ckm transmission lines with investments of US\$ 200 Bn ■ Peak deficit ~ 12%, AT&C losses ~ 30%
Ports	<ul style="list-style-type: none"> ■ Cargo handling capacity of 1.5 bn MT by 2012 (2x growth) 	<ul style="list-style-type: none"> ■ Competitive bids for BOT terminals on revenue share ■ NMDP for Major Ports 	<ul style="list-style-type: none"> ■ Cargo to grow @ 7.7% p.a, container cargo @ 15.5% p.a till 2012 ■ 2x growth in India's share of global exports ■ Investments of US\$ 19 Bn in Major & Minor Ports ■ Port connectivity projects
Airports	<ul style="list-style-type: none"> ■ 500 operational airports in 12 years (~5x growth) 	<ul style="list-style-type: none"> ■ Privatization precedents set 	<ul style="list-style-type: none"> ■ Growth in passenger traffic @ 15% p.a, cargo @ 20% p.a ■ Development of 35 non-metro airports @ US\$ 9 Bn

Source: Ministry of Finance, GoI

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KEY HIGHLIGHTS

NCC : Major Player in an Attractive Industry



- 1** Size and scale of operations; diversified order book of Rs. 220 Bn
- 2** Track record of timely, effective and quality project execution
- 3** Entry into high margin and specialized construction segments / projects
- 4** Seeking to strengthen foothold in international business
- 5** Experienced and Professional team
- 6** BOT portfolio with project pipeline
- 7** Strong financials

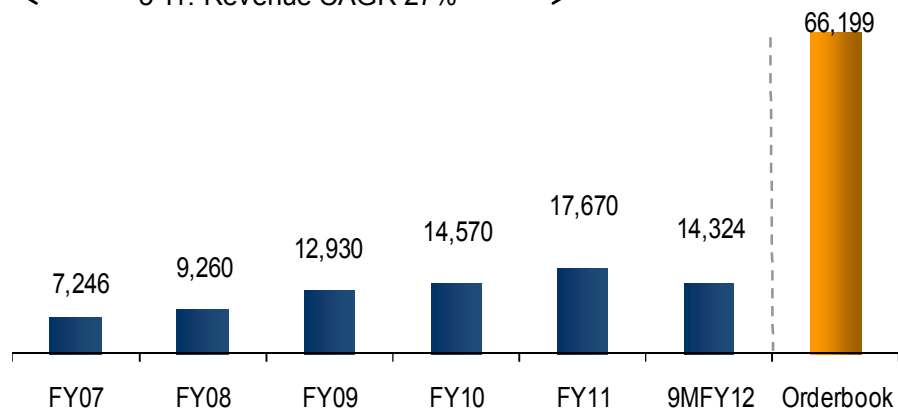
ANNEXURE

Divisional Performance (1)



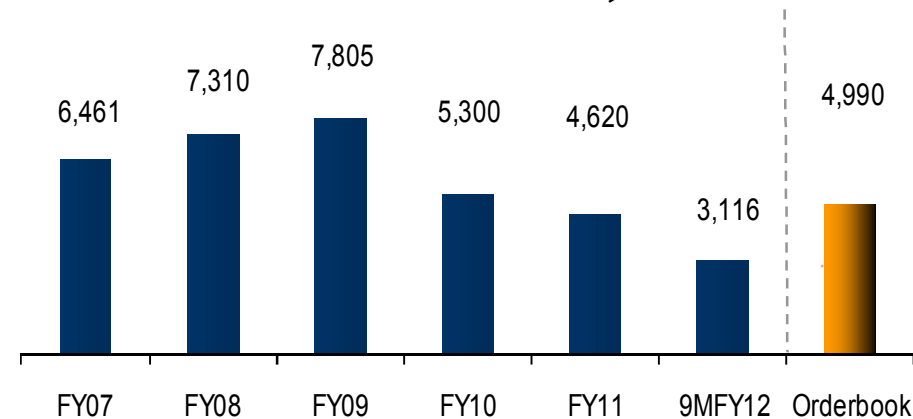
Buildings & Housing (` Mn)

← 5 Yr.-Revenue CAGR 27% →



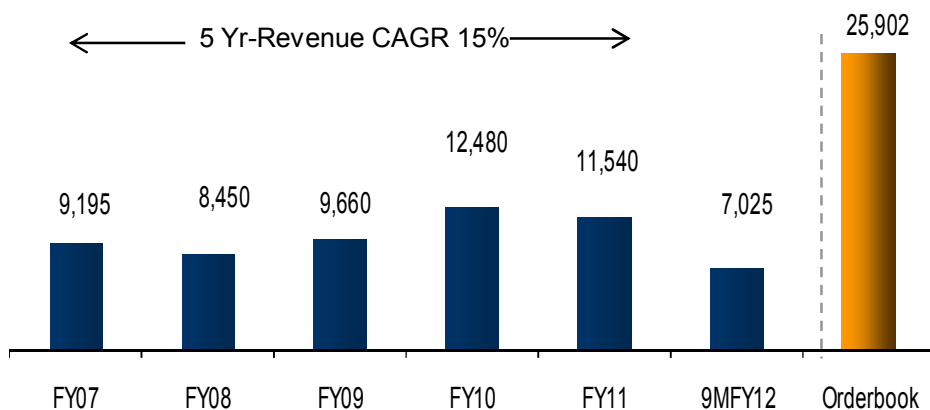
Roads (` Mn)

← 5 Yr- Revenue CAGR 3% →



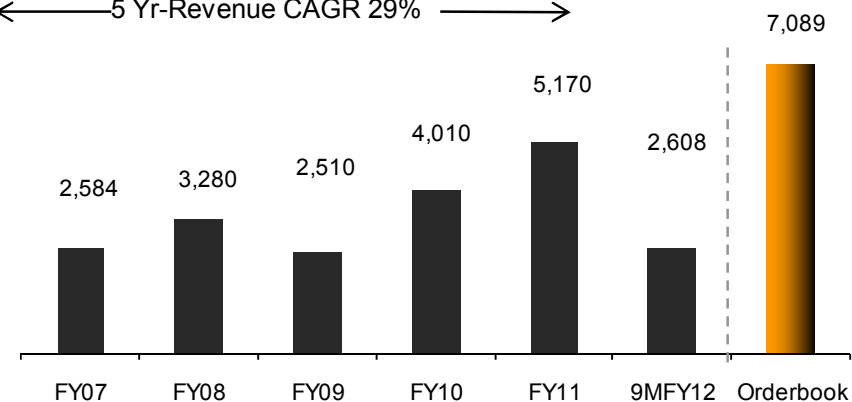
Water & Environment (` Mn)

← 5 Yr-Revenue CAGR 15% →



Electrical (` Mn)

← 5 Yr-Revenue CAGR 29% →



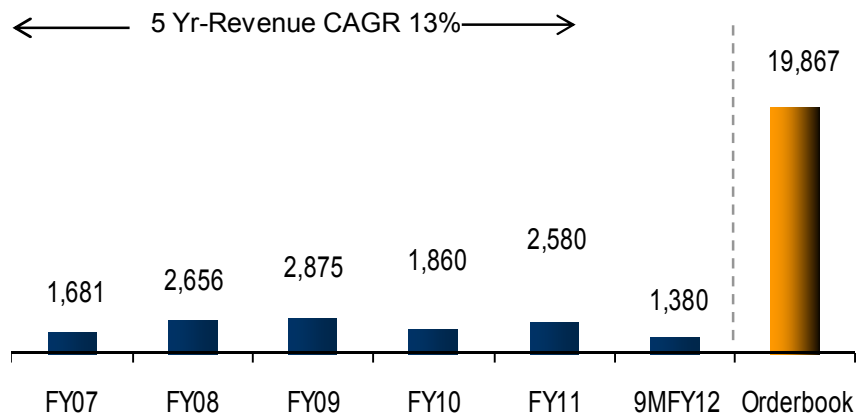
(1) Order book as on Dec 31, 2011

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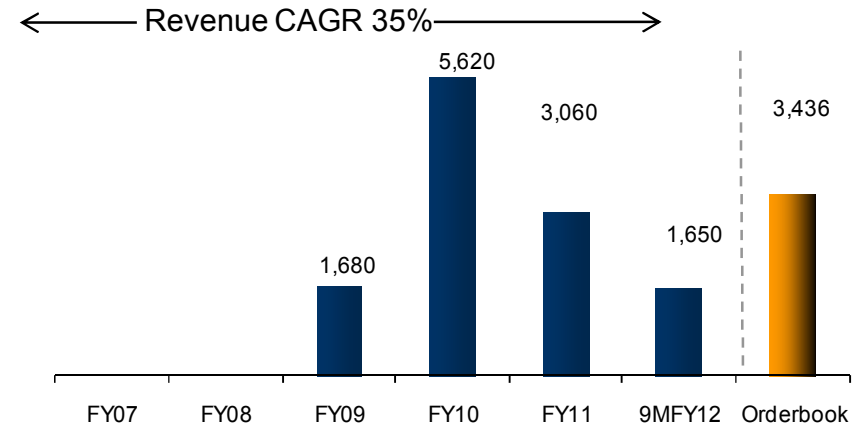
Divisional Performance (1)



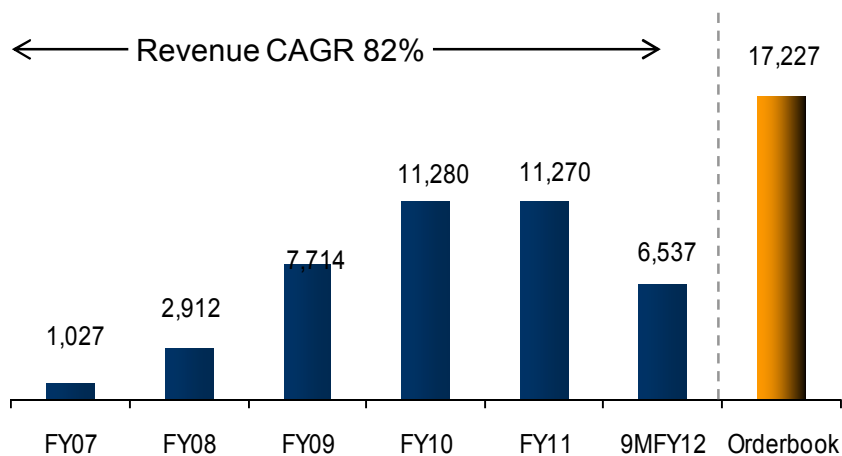
Irrigation (₹ Mn)



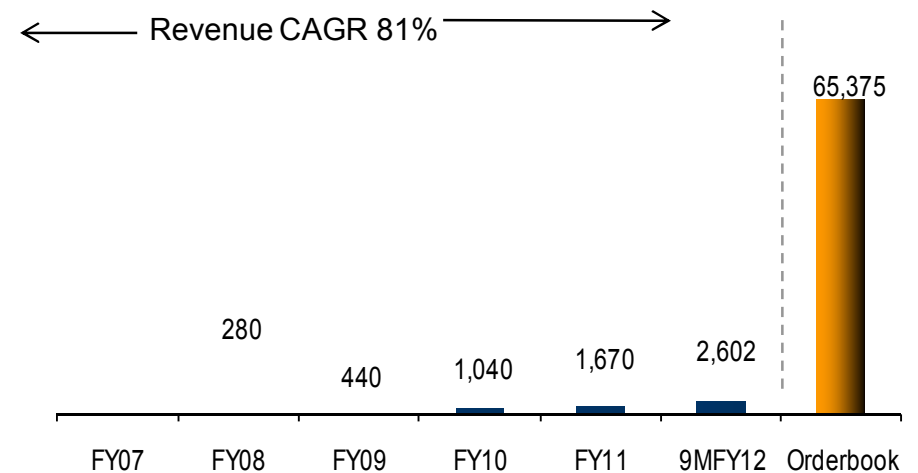
Metals (₹ Mn)



International (₹ Mn)



Power (₹ Mn)

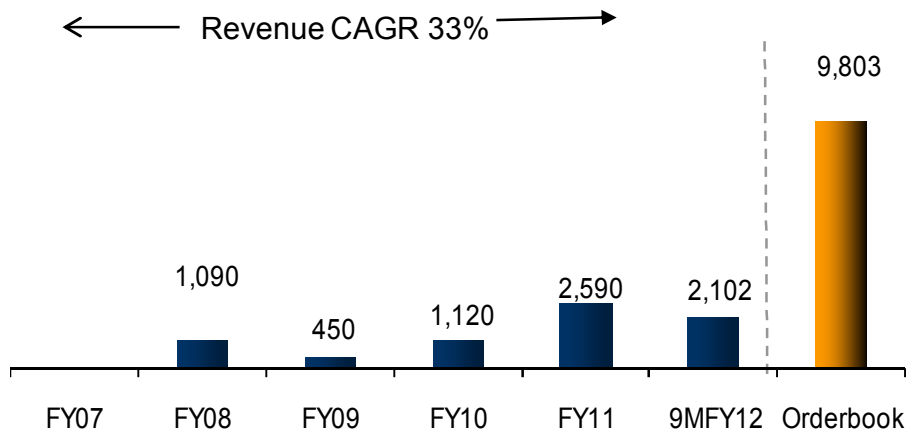


(1) Order book as on Dec31, 2011

Divisional Performance (1)



Other New Divisions* (₹. Mn)



(1) Order book as on Dec 31, 2011; * - consists of Oil & Gas, Mining and Railways division
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Real Estate Portfolio



Projects	City	Percentage holding	Type of Development	Acreage	Builtup Area (Mn Sqft.)	Current Status
NCC Urban						
Residency, Gachibowli	Hyderabad	70%	Residential	9.24	1.16	Ongoing
NGHC	Ranchi	88%	Residential	56.44	1.75	Ongoing
Meadows	Bangalore	60%	Residential	8.00	0.65	Ongoing
Meadows II	Bangalore	-	Residential	-	0.79	Ongoing
Serene	Bangalore	62%	Residential	1.75	0.10	Ongoing
Aster Park	Bangalore	80%	Residential	3.20	0.31	Ongoing
Maple Heights II	Bangalore	100%	Residential	2.13	0.17	Ongoing
Green Valley	Cochin	100%	Residential	0.89	0.18	Ongoing
Laurel	Cochin	100%	Residential	1.24	0.16	Ongoing
Royal Crest	Bangalore	55%	Residential	3.13	0.48	Yet to commence
Villa Project	Bangalore	75%	Residential	21.23	0.41	Yet to commence
Pallavaram Project	Chennai	100%	Residential	4.00	0.43	Yet to commence
Vaderapura Villa Project	Bangalore	50%	Residential	12.00	-	Yet to commence
Vaderapura Apt. Project	Bangalore	60%	Residential	6.00	0.48	Yet to commence
Residential Apt.	Raipur	75%	Residential	2.12	0.18	Yet to commence
Park Square	Guntur	64%	Residential	2.50	0.23	Ongoing
Jakkur	Bangalore	50%	Commercial	-	0.13	Yet to commence
MunneKollal	Bangalore	50%	Commercial	-	0.22	Yet to commence
NCC Harmony	Dubai		Residential & Commercial	4.15	1.45	Ongoing

Real Estate Portfolio



Projects	City	Percentage holding	Type of Development	Acreage	Builtup Area (Mn Sqft.)	Current Status
NCC Ltd.						
JHLP	Hyderabad	25%	Residential & Commercial	6.00	0.90	Yet to commence
Tellapur Technocity	Hyderabad	26%	Residential & Commercial	100.00	7.5	Yet to commence
Gajularamaram	Hyderabad	75%	Residential	-	4.38	Yet to commence
NCC Vizag Urban	Visakhapatnam	100%	Residential & Commercial	98.00	4.9	Yet to commence

Thank you

