

NCC LIMITED

INVESTOR PRESENTATION

9th August 2012



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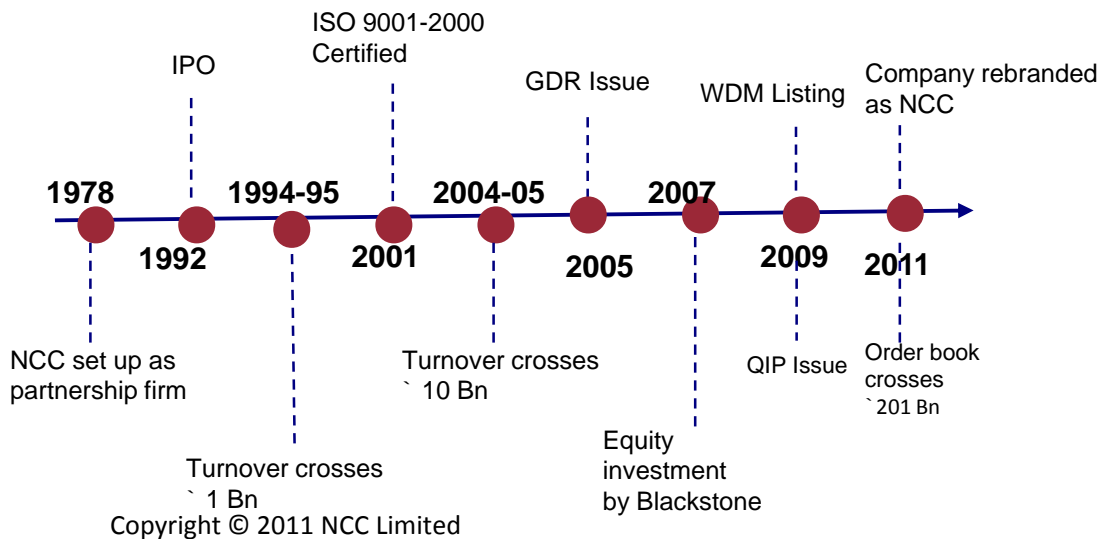
COMPANY OVERVIEW

Company Snapshot

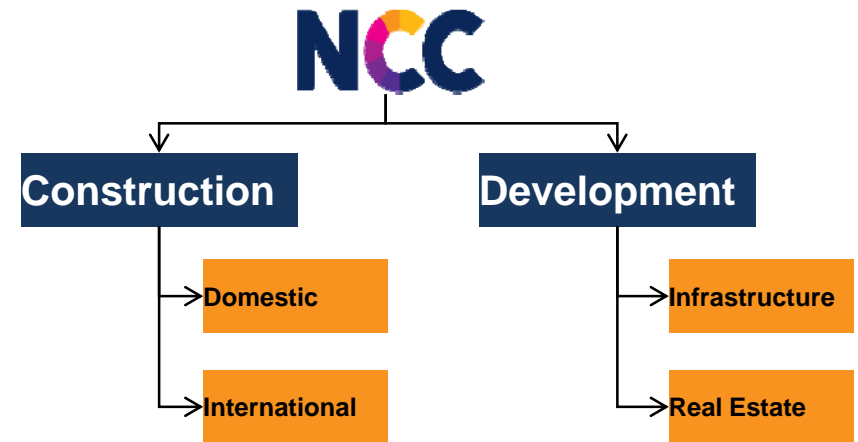


- One of the largest Indian construction companies in terms of revenues
- Presence across buildings & housing, transportation, water & environment, irrigation and electrical segments
- Entry into new segments such as oil & gas, metals, mining, power and railways
- Asset development in real estate and infrastructure (through BOT / BOOT projects)
- Market capitalization: US\$ 212 Mn as of June 30, 2012 (Source: NSE)

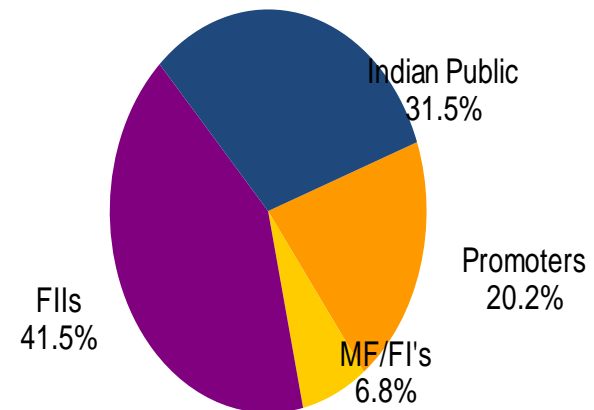
Key Milestones



Business Structure



Shareholding Pattern (as on 30.06.2012)



(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

- 5,142 employees including 3,000 engineers as on June 30, 2012
- 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

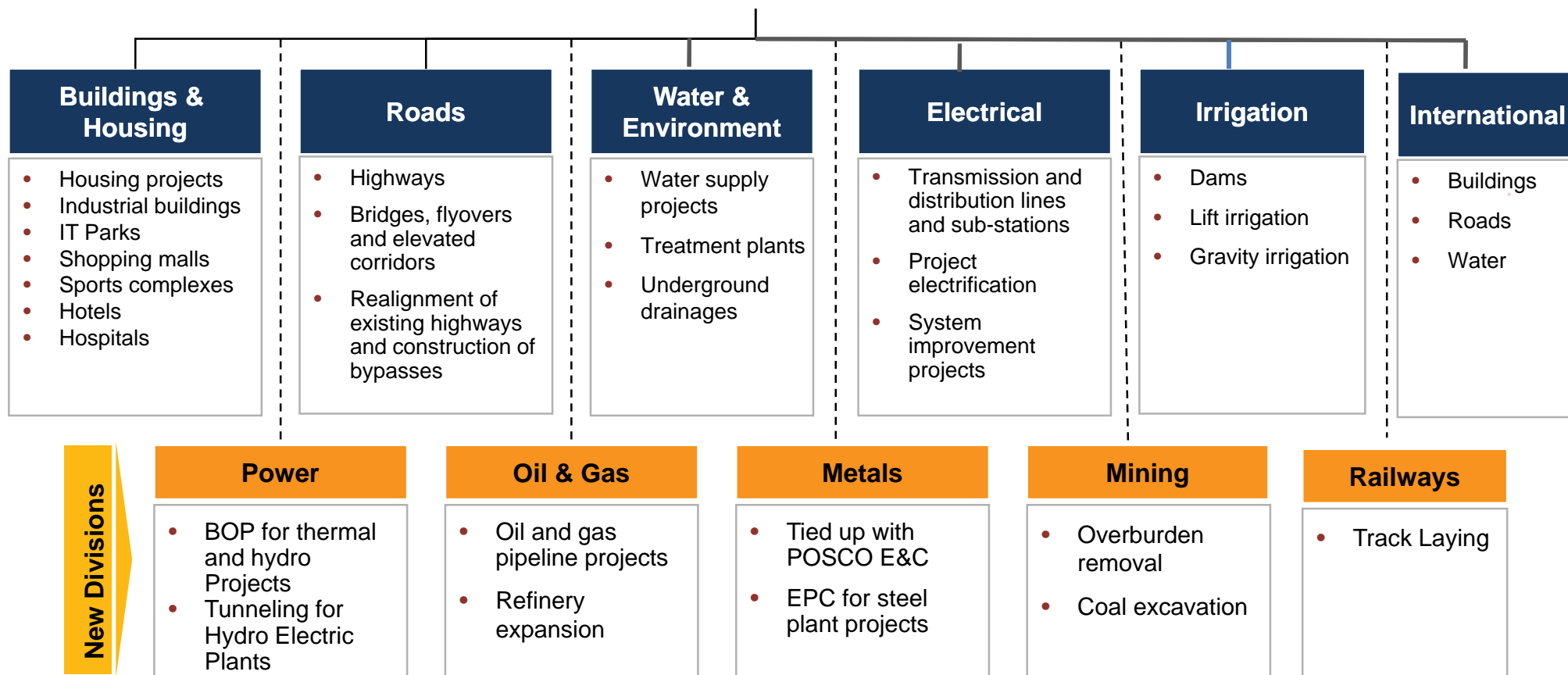
- Board comprises of 16 directors, including 5 independent directors and 2 nominee directors
- HR & Remuneration Committee/Audit Committee/The Shareholder's Grievance Committee headed by independent directors

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

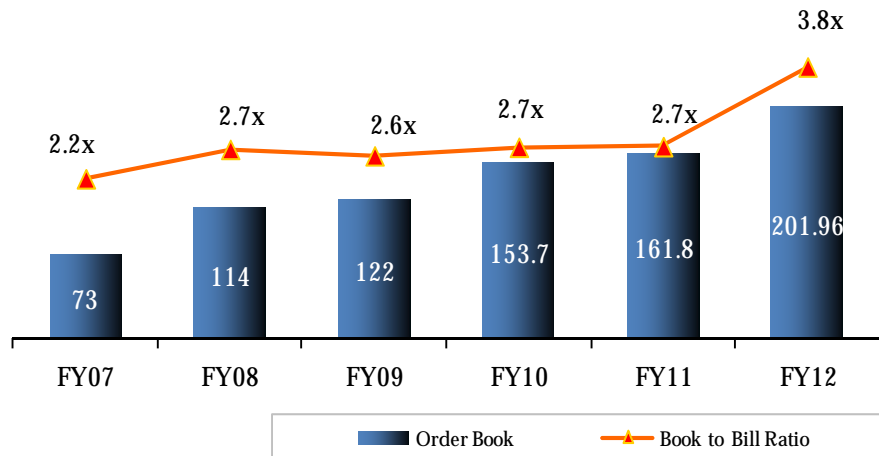


Diversified operating base across 11 divisions helps mitigate risk against a slowdown in any one division

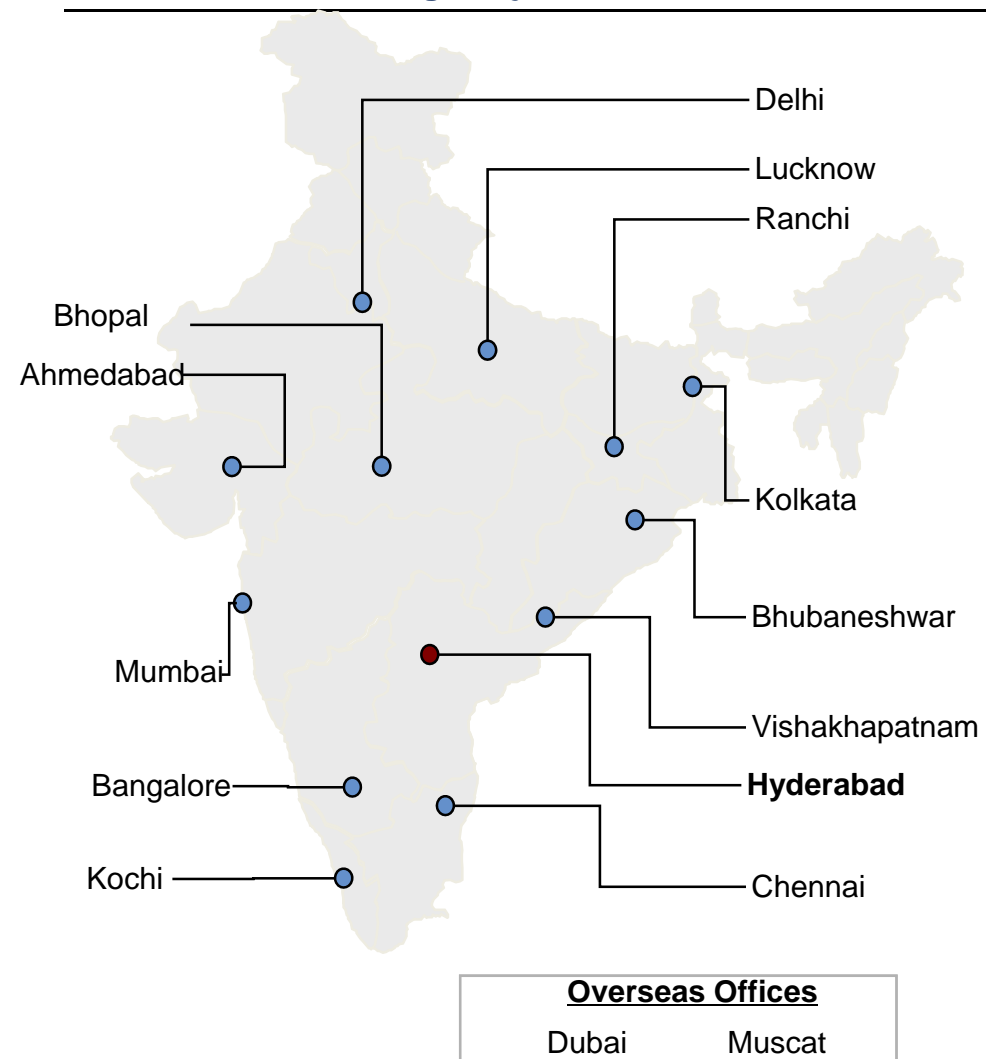
Size & Scale

- 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
 - NCC Power Projects Limited : ` 51,510 Mn
 - SAIL-IISCO expansion project at Burnpur, West Bengal: ` 10,904 Mn
 - Al Batinah Coastal Road ,Sultanate of Oman: ` 18,065 Mn

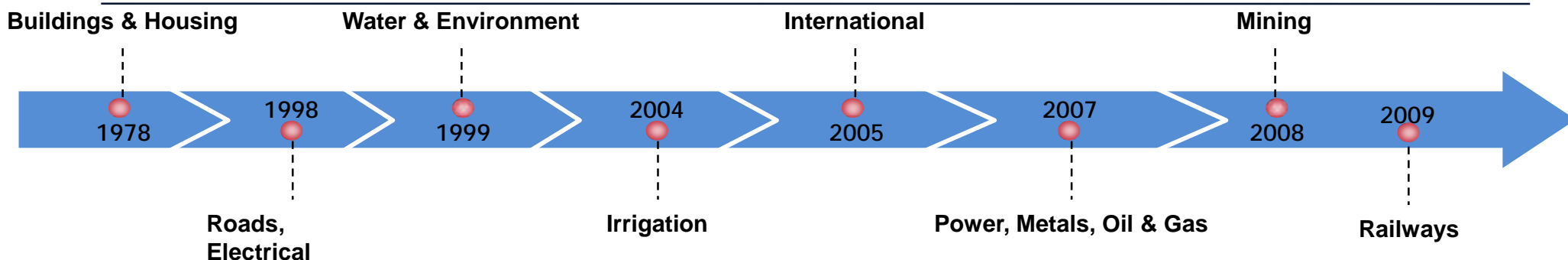
Order Book Remains Robust



Executing Projects Across India



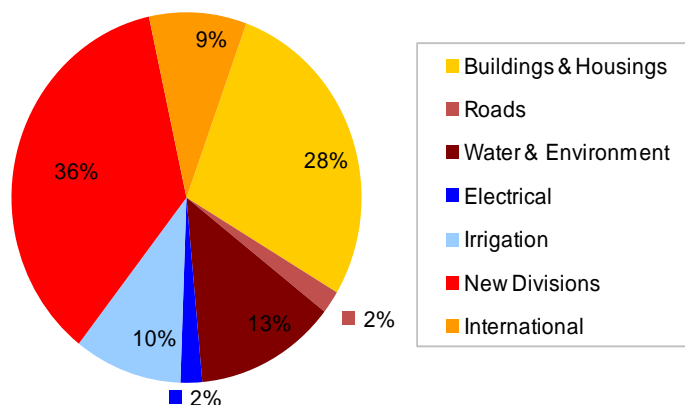
Diversified Order Book



- Stability & flexibility in the business model
 - Leverage to deploy machinery and personnel across divisions based on business requirements
 - As on June 30, 2012 approximately 30% of contracts are fixed price contracts and balance have some price variation clauses

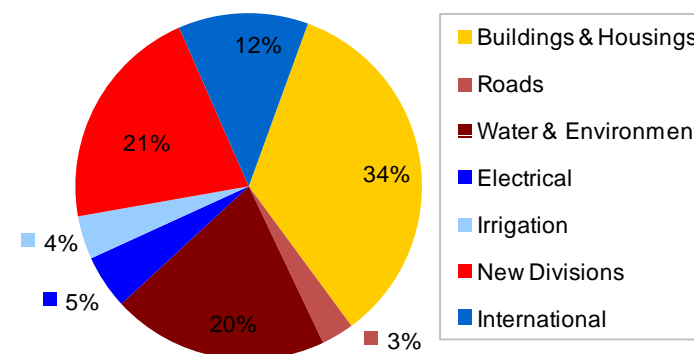
Total Order Book: Rs. 205,204 Mn

(As on June 30, 2012)



Total Turnover: Rs. 16,764 Mn

(As on June 30, 2012)



Segment Wise Execution & Order book



Rs. Crores

Segment- Wise Order Book as on 30.06.2012

Particulars	Buildings	Roads	W&E	Railways	Electrical	Irrigation	Power	Oil & Gas	Metals	Mining	International	TOTAL
Orders on Hand as on 01.04.2012	5,639.3	487.9	2,264	296.2	453.7	2,064.2	6,332.9	298.4	348.3	482.6	1,527.3	20,195
	28%	2%	11%	1%	2%	10%	31%	1%	2%	2%	8%	100%
Add: New Orders Received	619.9	3.9	827.1	0.0	36.8	0.4	6.9	0.0	0.0	0.0	506.1	2,001
	31%	0%	41%	0%	2%	0%	0%	0%	0%	0%	25%	100%
Less: Orders Executed	564.3	55.1	336.4	20.1	81.0	69.5	261.4	21.7	39.1	20.1	207.1	1,676
	34%	3%	20%	1%	5%	4%	16%	1%	2%	1%	12%	100%
Closing Balance as on 30.06.2012	5,695	436.7	2,754.7	276.1	409.5	1,995.1	6,078.4	276.6	309.2	462.5	1,826.2	20,520

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 21% of revenues and 36% of the outstanding order book as on June 30, 2012. 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	~ 68,485Mn
Q1FY13 Revenues	~ 2,070Mn 12% of total revenues
4-year CAGR revenue growth	57%
Outstanding order book (As on June 30,2012)	~ 18,263Mn 9% 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

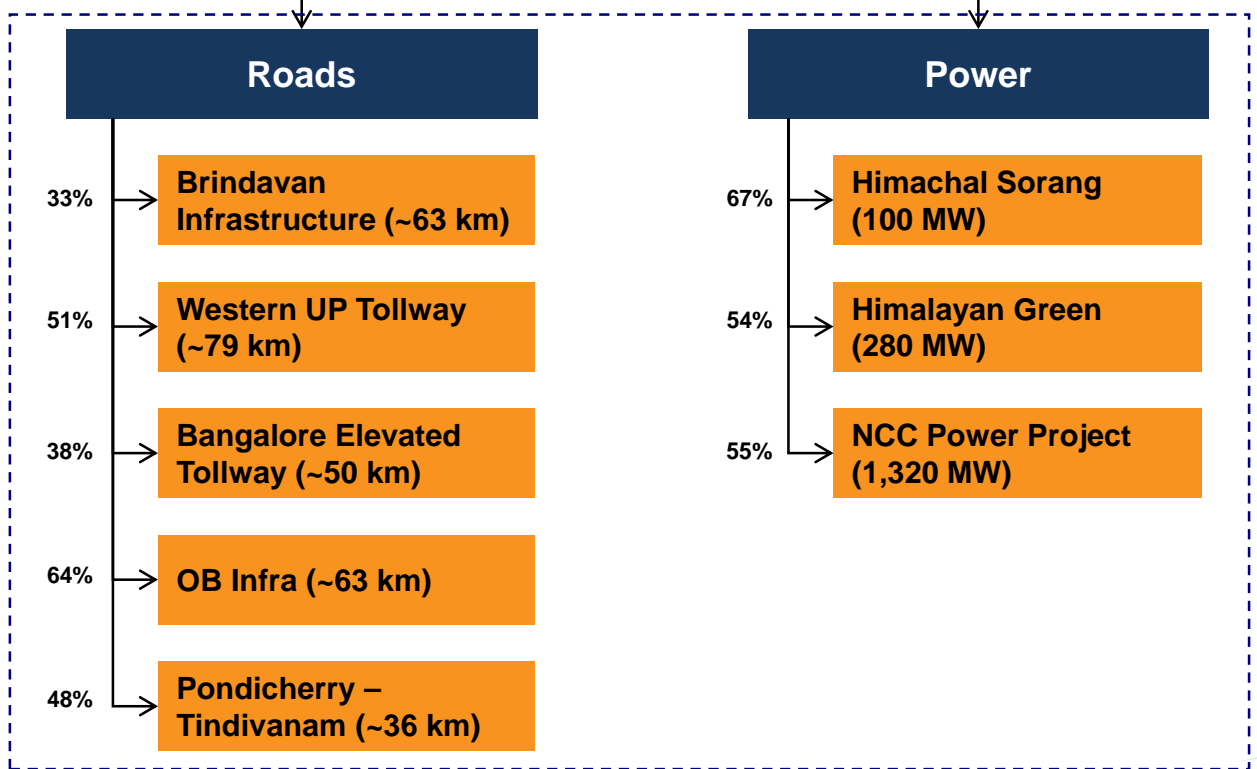
718 villas at Quriyat City: ~ 8,944 Mn

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

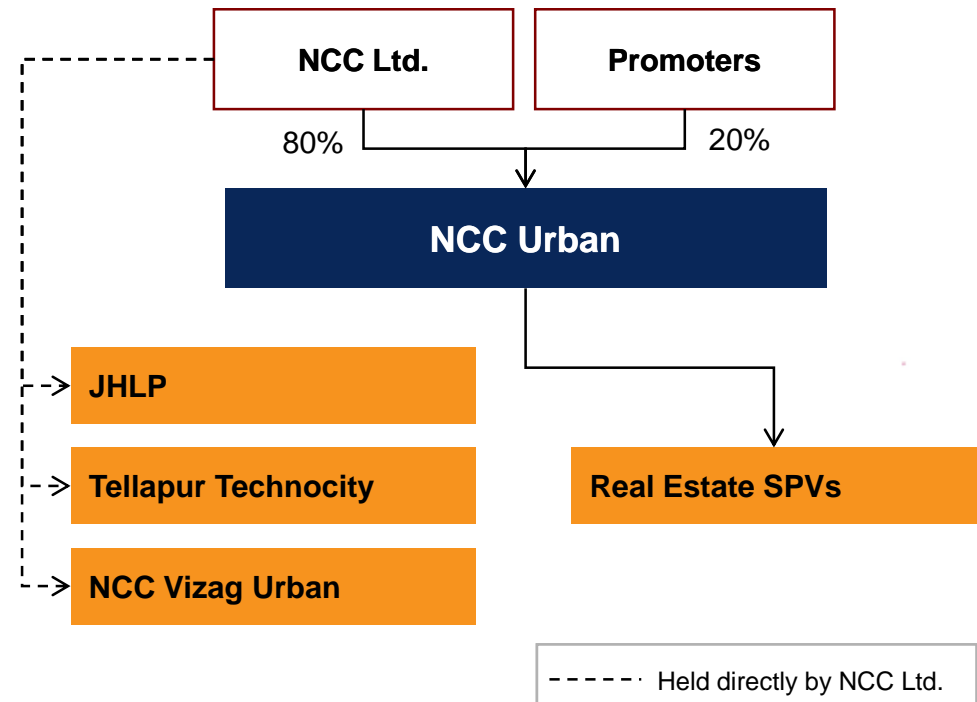


Projects	Revenue Model	Partners	Project Cost (₹ Mn)	Equity – NCC Share (₹ Mn)	Equity Invested ⁽²⁾ (₹ Mn)	Target COD	Current Status
Roads							
Brindavan Infrastructure	Annuity	Maytas, KMC	2,475	150	150	Jun 2006	Project Operational ,Revenue generation since last 4 years
Bangalore Elev. Tollway	Toll	Maytas, 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	796	796	April 2011	Revenue generation started from April 2011
Pondicherry – Tindivanam	Toll	Maytas	3,797	600	467	Dec 2011	Revenue generation started from Dec 2011
TOTAL (Roads)			29,581	4,096	3,746		
Power							
Himachal Sorang	Merchant	Maytas	8,498	1,600	1,257	Dec 2012	85% complete
NCC Power Project	PPA / Merchant	Gayatri	7,047	9,690	3,635	Feb 2015	Financial closure achieved, notice to proceed given to EPC contractor
Himalayan Green ⁽¹⁾	PPA / Merchant	SMEC International	19,600	3,626	315	Dec 2015	Project cancelled by Sikkim Govt. Efforts to revive the project are ongoing
TOTAL (Power)			35,145	14,916	5,207		
GRAND TOTAL			64,726	19,012	8,953		

(1) Indicative (2) As on June 30, 2012 (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 1,063Mn
- NCC Urban
 - Turnover for Q1FY13 - Rs. 543.3 Mn
 - Net Profit for Q1FY13 -Rs. 8.1 Mn

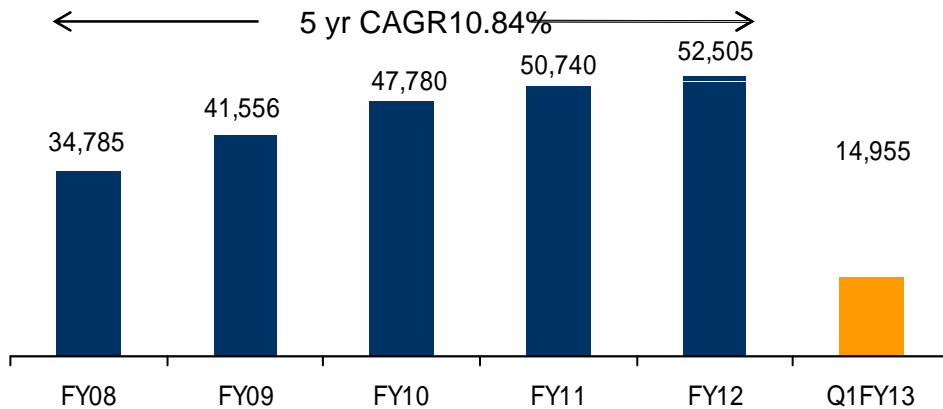


FINANCIALS

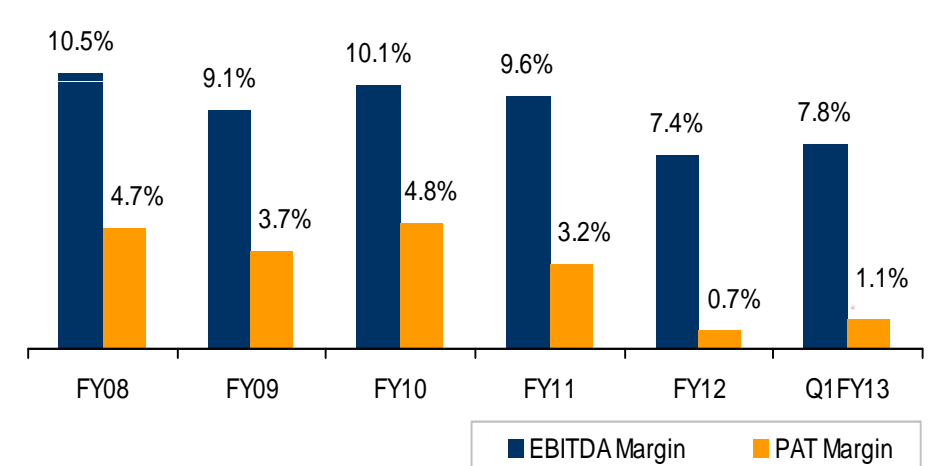
Stand alone Financials



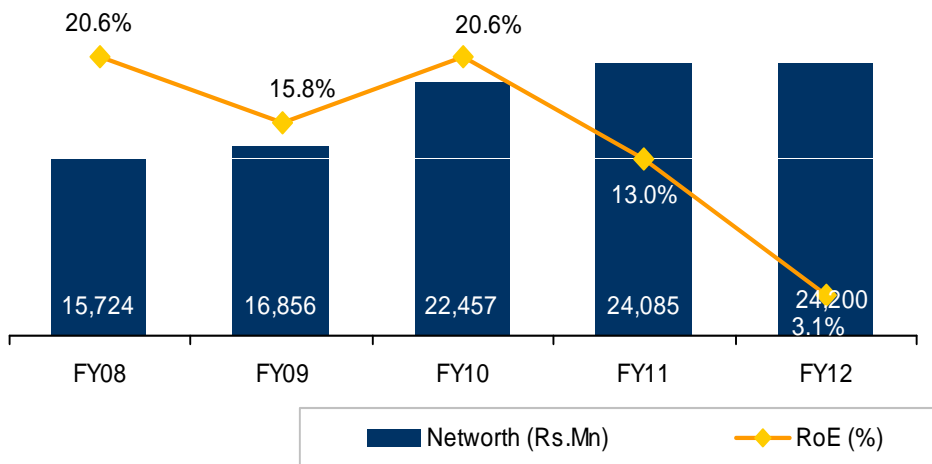
Revenues (Rs. Mn)



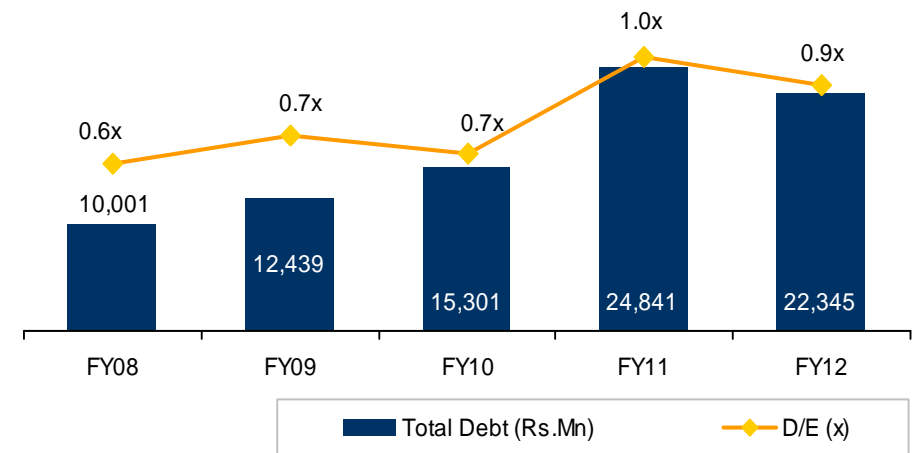
Margins



Return on Equity (1)



Leverage Position

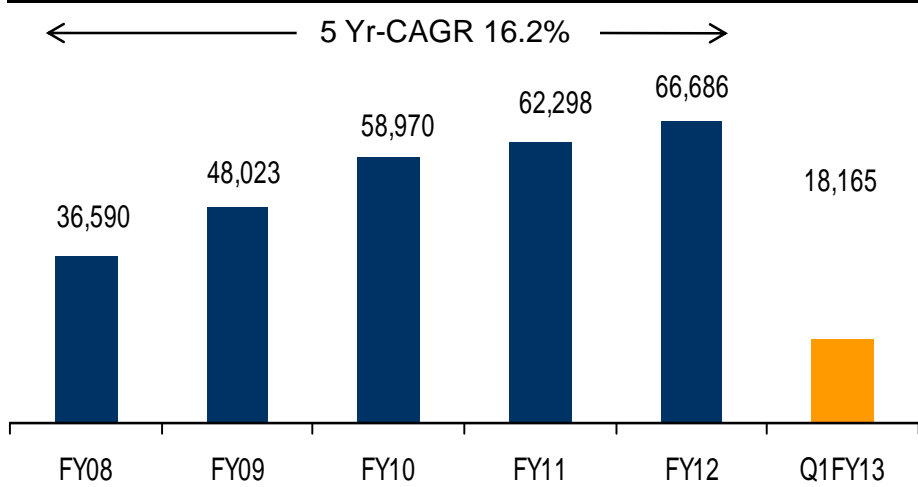


(1) ROE = PAT / Average (Networth less investments)

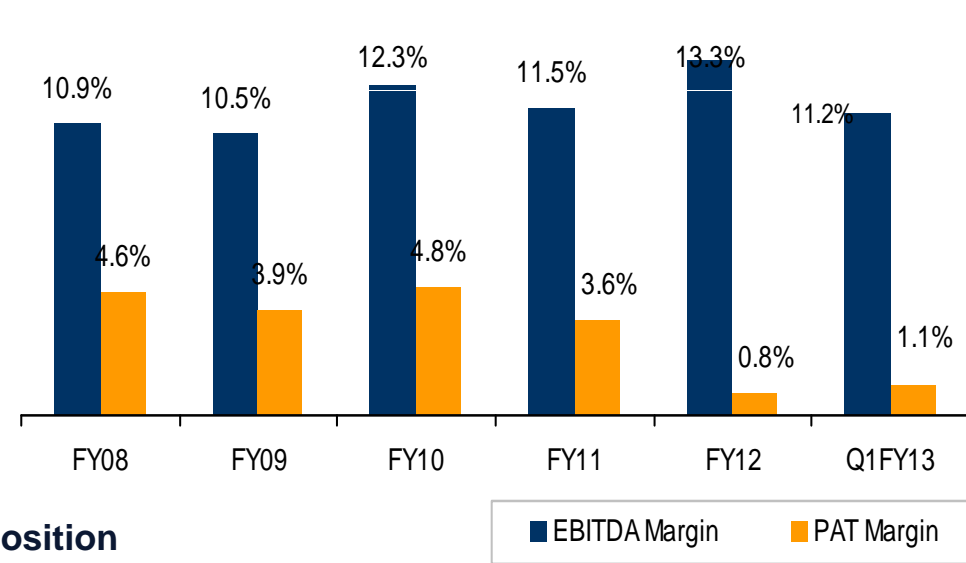
Consolidated Financials



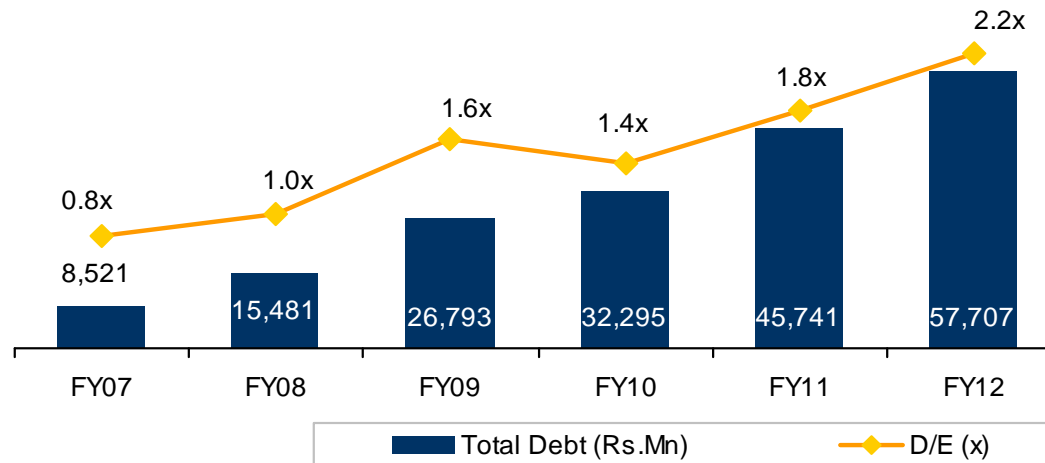
Consolidated Revenues (Rs. Mn)



Margins



Leverage Position



INDUSTRY OVERVIEW

Indian Economy



INDIA SNAPSHOT

- 3rd highest GDP based on PPP
- 9th highest nominal GDP
- 5.7% share of world GDP(PPP)
- 1.2 bn population. Favorable demographics

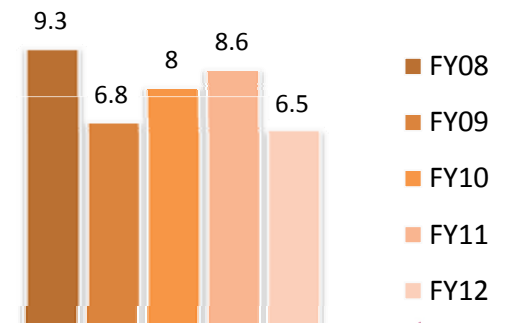
Source: IMF 2011 data

1

Strong Economic Growth to Continue

- Strong FY11 growth aided by agricultural rebound
- Growth momentum to be sustained by predicted normal monsoon, demand conditions and positive lead indicators for services

India GDP Growth (%)



Indicators (FY12)

INDIA

GDP Growth Rate(%)	6.5
Foreign Currency Reserves (USD Bn)	295
Annual FDI Inflow(USD Bn, Apr'11-Jan 2012)	26.2
Export Value(USD Bn)	304
Import Value(USD Bn)	489

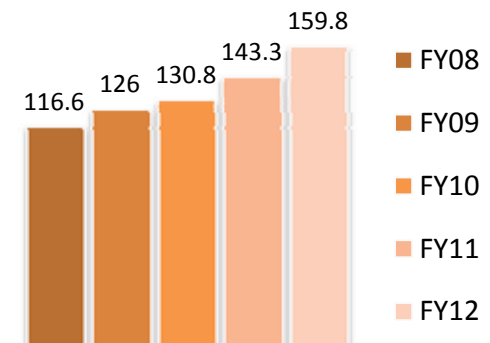
Source: Planning Commission, RBI

2

But Inflation Continues to be a Concern

- Inflation may remain elevated despite current anti-inflationary monetary stance
- High crude oil and commodity prices are key risks

WPI YoY Growth(%)



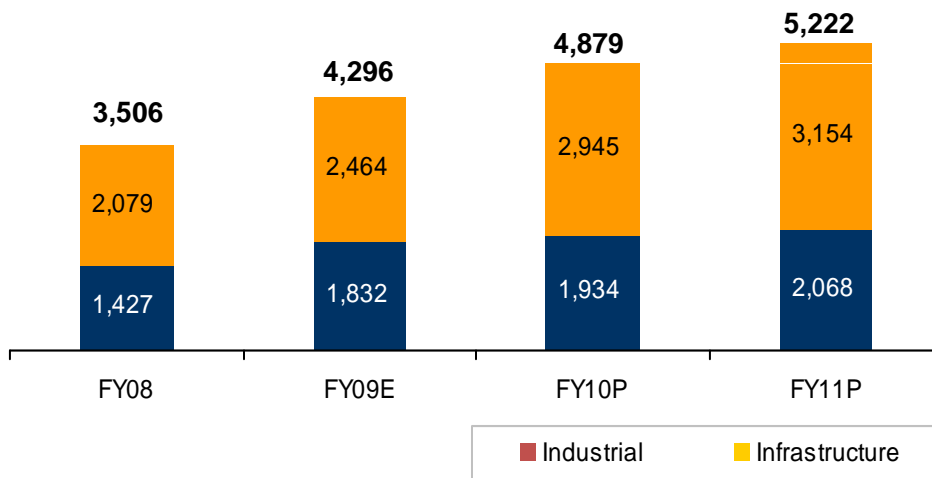
➤ Whilst equity markets have been largely flat, Foreign Institutional Investments and Foreign Direct Investment capital flows have been substantial

➤ Strong credit off-take supporting economic growth

Growth Potential of Construction Industry



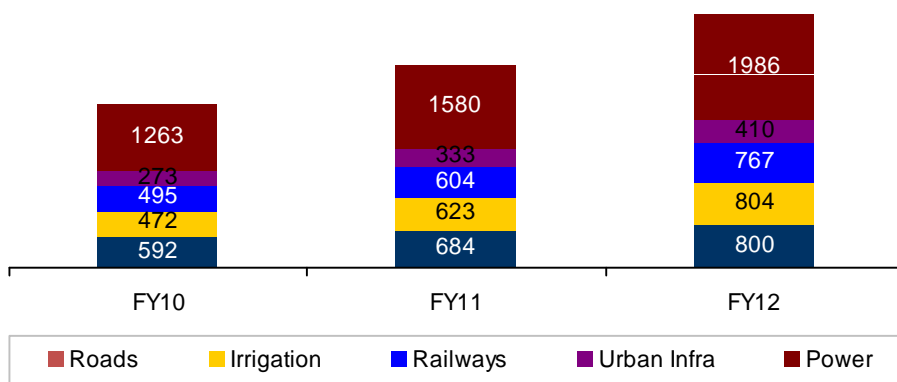
Total Construction Spend (₹ Bn)



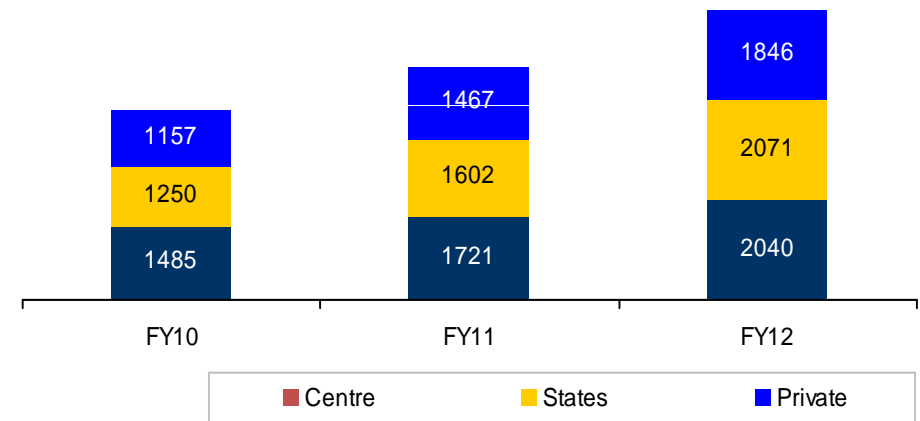
Infrastructure Investments

- 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

Planned Spend in Infrastructure (₹ Bn)



Break up of Public and Private Investment (₹ Bn)



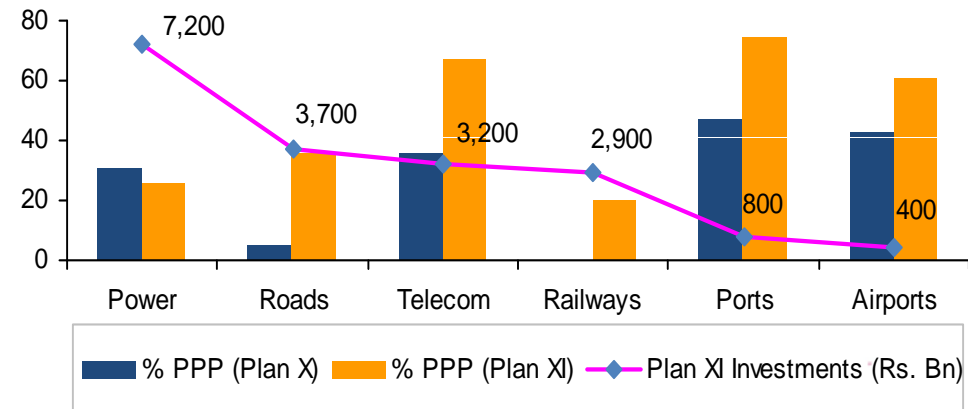
Source: Planning Commission

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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. 205 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**

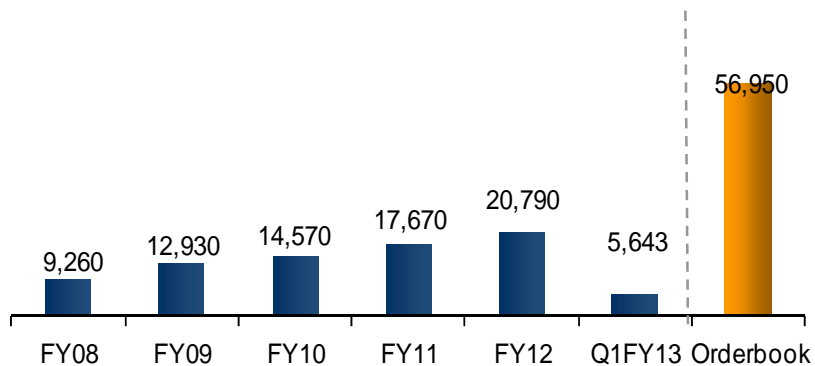
ANNEXURE

Divisional Performance (1)



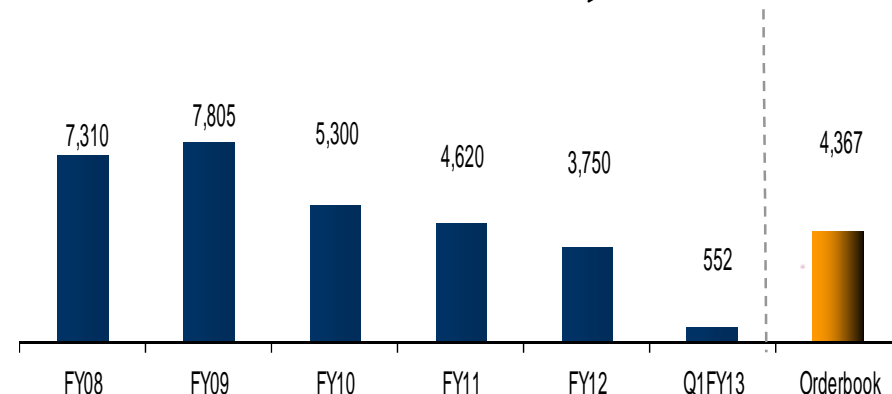
Buildings & Housing (₹ Mn)

← 5 Yr.-Revenue CAGR 22% →



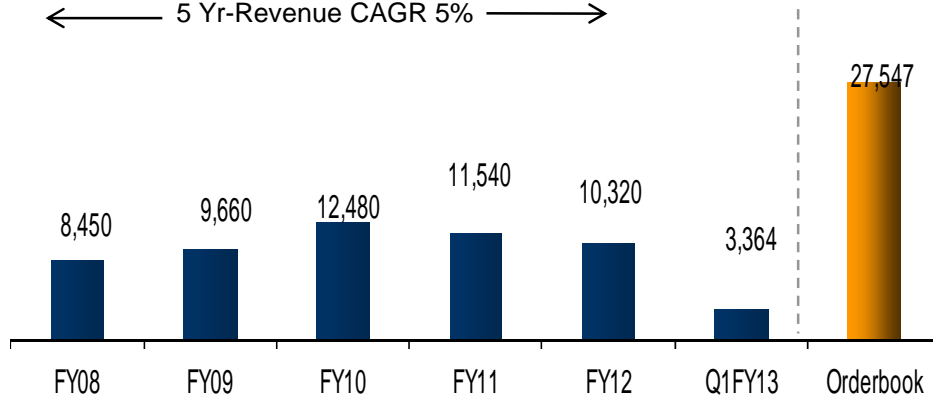
Roads (₹ Mn)

← 5 Yr- Revenue CAGR -15% →



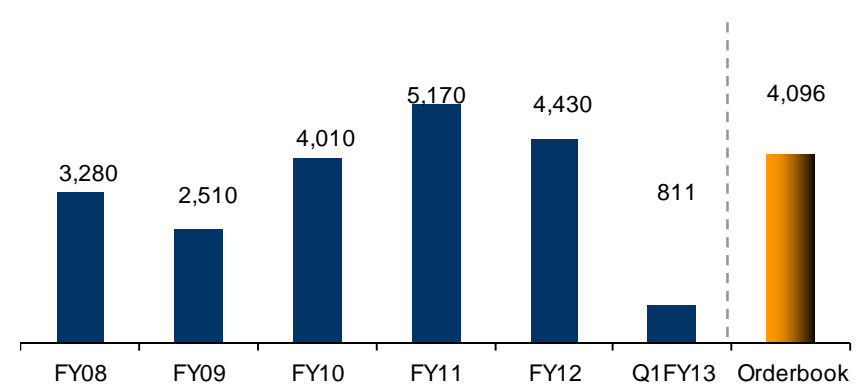
Water & Environment (₹ Mn)

← 5 Yr-Revenue CAGR 5% →



Electrical (₹ Mn)

← 5 Yr-Revenue CAGR 8% →



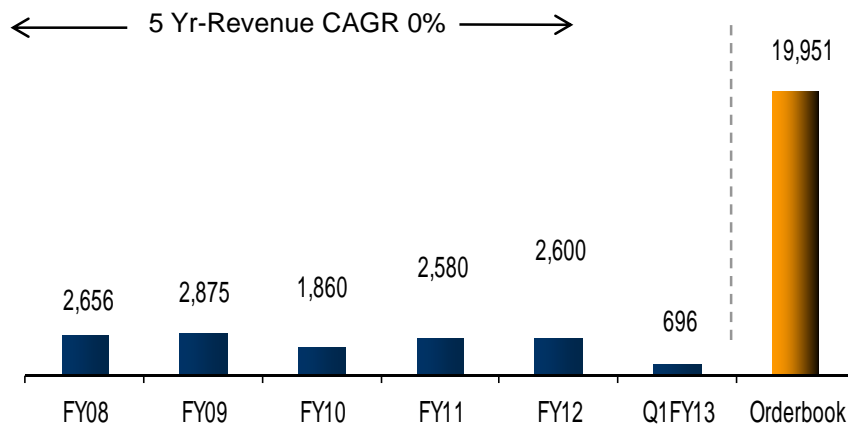
(1) Order book as on June 30, 2012

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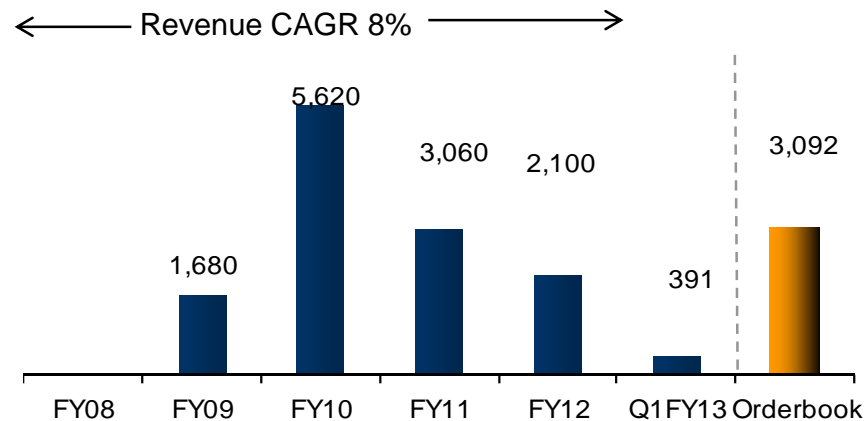
Divisional Performance (1)



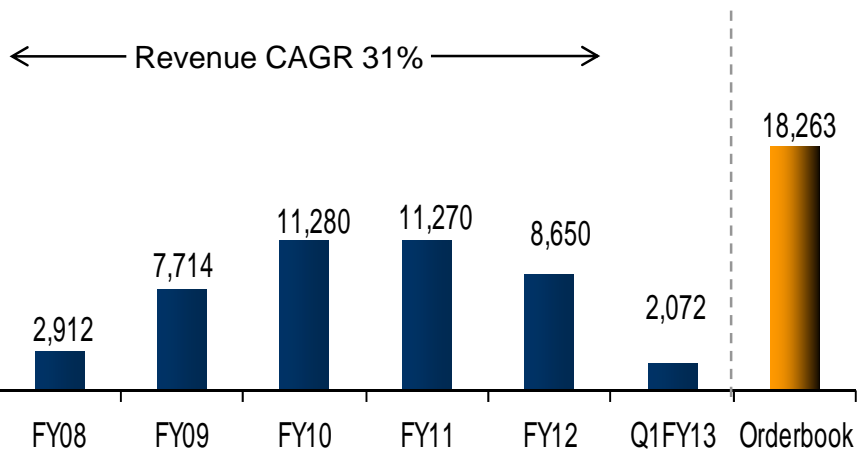
Irrigation (₹ Mn)



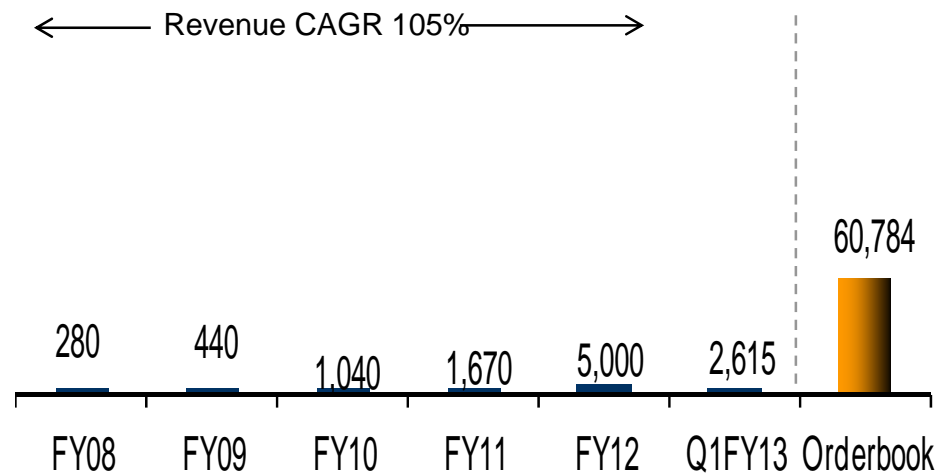
Metals (₹ Mn)



International (₹ Mn)



Power (₹ Mn)



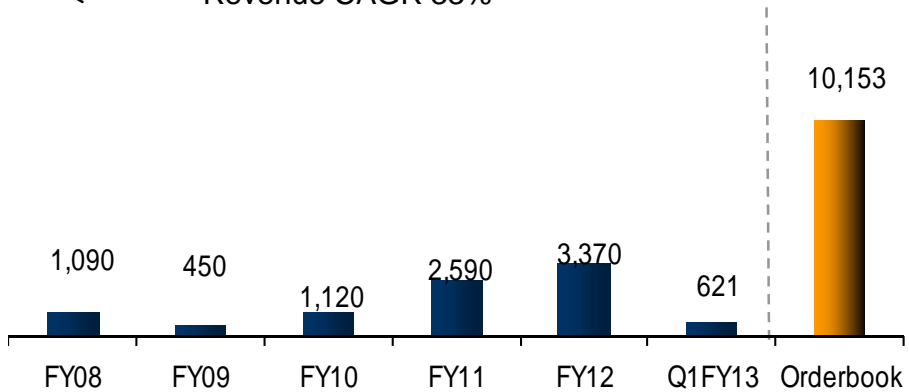
(1) Order book as on June 30, 2012

Divisional Performance (1)



Other New Divisions* (₹. Mn)

← Revenue CAGR 33% →



(1) Order book as on Mar 31, 2012; * - 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

