

1 NCL Industries Limited

NCL Industries is a diversified building materials in India, with a strong presence across cement, cement-based building products, boards and renewable power. Its cement business operates 3 manufacturing plants with ~4 MTPA capacity under the flagship Nagarjuna Cement brand, while its Bison Panel business operates 3 plants and holds a differentiated position in the cement-bonded particle board segment. Supported by a strategically located 10-plant RMC network and green energy portfolio comprising hydro, solar and waste heat recovery capacity, NCL is positioned to benefit from India's growing infrastructure, housing and building-materials demand while leveraging operational efficiencies and renewable power to drive sustainable growth.

2 Business Segments (Q1-FY27)

- Cement (85%)** –The segment offers OPC, PPC and speciality cement products and is supported by 2.6 MTPA clinker capacity, captive limestone resources, a 2,400+ dealer network and captive renewable power, catering to residential, commercial and large infrastructure projects.
- Cement Bonded Particle Boards (8%)** – The segment operates under the flagship Bison Panel brand and manufactures cement-bonded particle boards for residential, commercial and industrial applications. With 90,000 TPA installed capacity, the business has a differentiated position as India's only domestically manufactured CBPB, offering durable and sustainable building-material solutions.
- Ready Mix Concrete (7%)** – Operating under the Nagarjuna RMC brand and strategically located 10-plant network across Hyderabad and Visakhapatnam, with 60 Cu.M./hr production capacity per plant, enables timely delivery and customised concrete solutions across key regional markets.
- Energy (<1%)** – The segment comprises NCL's green energy portfolio, including hydro power, solar power agreements and Waste Heat Recovery, with 36.29 MW total green-power generation capacity. The business primarily supports the core cement operations by reducing external power dependence, optimising energy costs and strengthening NCL's sustainability profile.

3 Key Strengths

- Integrated cement operations with captive limestone & clinker
- Strong brand and distribution reach with 2,700+ dealers across core markets
- Differentiated Bison Panel business with 90,000 TPA capacity
- Asset-light RMC presence with 10 strategically located plants
- 36.29 MW green-power portfolio supporting structural energy-cost advantage
- Strategic South India presence across key Andhra Pradesh & Telangana markets

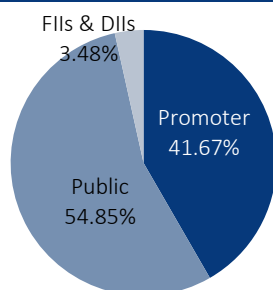
4 Key Growth Drivers

- Strategic market expansion through the Visakhapatnam grinding unit, strengthening presence in North Coastal Andhra and Eastern India.
- Infrastructure project opportunities supported by NCL's established presence in large projects such as Polavaram National Irrigation Project
- Infrastructure-led cement demand supported by rising government capex, housing and urban infrastructure spending
- Scale renewable capacity, including the planned 50 MW solar project, to increase captive power usage and reduce energy costs

Key Financials	FY24	FY25	FY26	Q1-FY27
Revenue from Operations (INR Mn)	16,434	13,621	14,221	3,437
Sales Growth (Y-O-Y)	2.10%	(17.12)%	4.40%	NA
EBITDA (INR Mn)	2,068	1,193	1,900	396
EBITDA Margins (%)	12.58%	8.76%	13.36%	11.53%
Net Profit (INR Mn)	932	252	954	174
Net Profit Margins (%)	5.67%	1.85%	6.71%	5.06%
Diluted EPS (INR)	20.50	5.52	21.09	3.84
Diluted EPS Growth (Y-O-Y)	118.09%	(73.07)%	282.07%	NA

Key Financial Ratios	FY26
Net Debt to Equity	0.25x
Interest Coverage Ratio	9.98x
Return on Equity	10.15%
Return on Capital Employed	12.26%
EV/EBITDA	4.76x
Working Capital Days	16
Interest Coverage	9.98
Cash Flow from Operations (INR Mn)	1,450

Shareholding Pattern



Capital Structure

Share Price as on 30th June, 2026	192.55
Number of Shares o/s (Mn)	4,52,32,790
Market Capitalisation (INR Mn)	8,709.57
Add: Debt (INR Mn)	2,365.68
Add: Minority Interest	-
Less: Cash & Equivalents (INR Mn)	33.10
Enterprise Value (INR Mn)	11,042.16
Net worth (INR Mn)	9,402.02

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