

Retail Equity Research

NBCC (India) Ltd.



Dropped Coverage

Sector: Construction

17th March 2026

Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame	CMP	Rs.83
Small Cap	NBCC:IN	75,503	NBCC	534309	NA		

Data as of: 16-03-2026, 18:00hrs

Dropping Coverage...

- Owing to changes in our coverage universe, we are discontinuing coverage on NBCC (India) Ltd. Earlier we had a Hold rating as on 20-09-2024 with a target price of Rs 126 (adjusting bonus issue). As on date of this report, our recommendation is no longer valid

Author: Antu Eapan Thomas - Sr. Research Analyst



Recommendation Summary (last 3 years)



Dates	Rating	Target
24-Aug-2022	SELL	19
23-Jun-2023	SELL	24
22-Sep-2023	SELL	35
27-Feb-2024	SELL	81
04-Jul-2024	HOLD	117
20-Sep-2024	HOLD	126
17-Mar-2026	Dropping Coverage	NA

Investment rating criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
Not rated/Neutral			
Definition:			
Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; Accumulate: Partial buying or to accumulate as CMP dips in the future; Hold: Hold the stock with the expected target mentioned in the note.; Reduce: Reduce your exposure to the stock due to limited upside.; Sell: Exit from the stock; Not rated/Neutral: The analyst has no investment opinion on the stock.			
Symbols definition:			
	Upgrade		No Change
			Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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