Date: October 30, 2026

BSE Limited
PJ Towers, Floor 25,
Dalal Street,
Mumbai — 400001

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (East),
Mumbai – 400 051

BSE Code: 544918

Symbol: LCCPROJECT

Sub.: Investor Presentation for Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on September 30, 2026.

Dear Sir,

Pursuant to requirements of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation for the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on September 30, 2026.

Please take the same on your records.

For LCC Projects Limited

GAYATRI AMITBHAI DESAI

Digitally signed by GAYATRI AMITBHAI DESAI
Date: 2026.10.30 19:37:27 +05'30'

Gayatri Desai
Company Secretary and Compliance Officer
ICSI Membership Number: A60858

LCC Projects Limited

Investor Presentation

Q2 & H1FY27

Disclaimer

This presentation and the accompanying slides (the “Presentation”), which have been prepared by LCC Projects Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

01 Key Highlights

Key Company Updates

Key Operational Highlights:

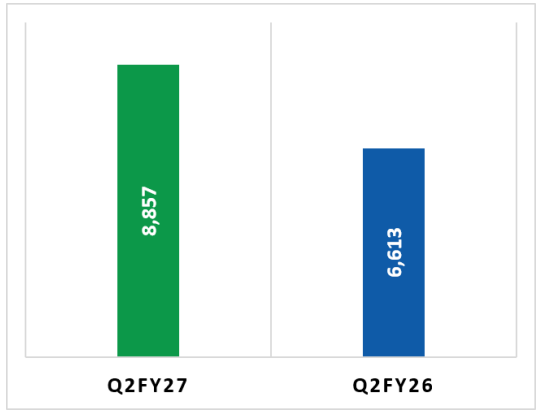
- Achieved **robust 34%** year-on-year growth in execution during Q2 FY27, despite seasonal disruptions caused by the monsoon
- Delivered healthy **58% PAT growth**, reflecting the effectiveness of our disciplined project selection and execution strategy
- Working capital days improved to **40 days** as of September 30, 2026, from 45 days as of March 31, 2026, reflecting enhanced working capital management and improved operational efficiency
- Strong headroom in non-fund based limits, with **over 35% remaining unutilised**, enhances our capacity to bid for larger projects and capitalize on emerging opportunities

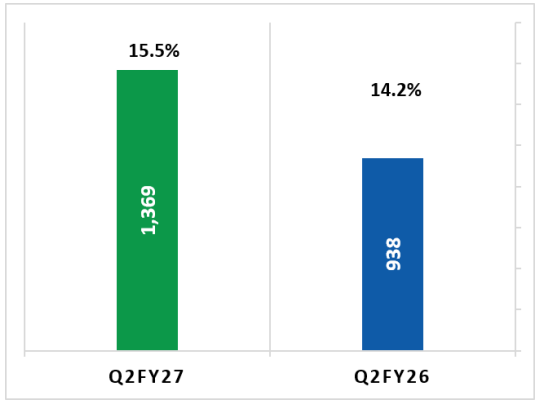
Order Book & Pipeline

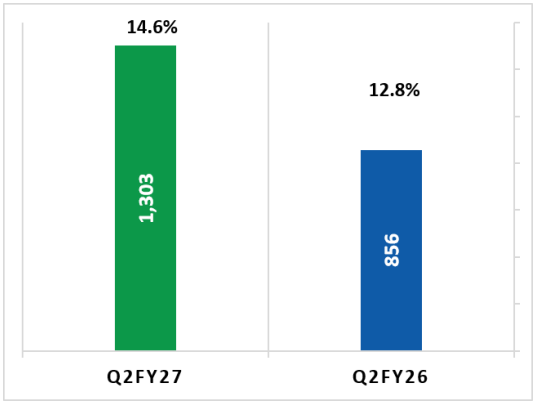
- Order Book stood at **₹81,540 million** as on September 30, 2026 compared to ₹79,532 million as on March 31, 2026, reflecting steady growth in our execution pipeline
- Orders booking in H1 FY27 **- ₹ 16,413 mn**
- Robust **L1 position** for projects worth **₹ 15,828 million** as on September 30, 2026
- Backed by a strong order book and healthy project visibility, we remain well-positioned to drive sustainable growth and create **long-term stakeholder value.**

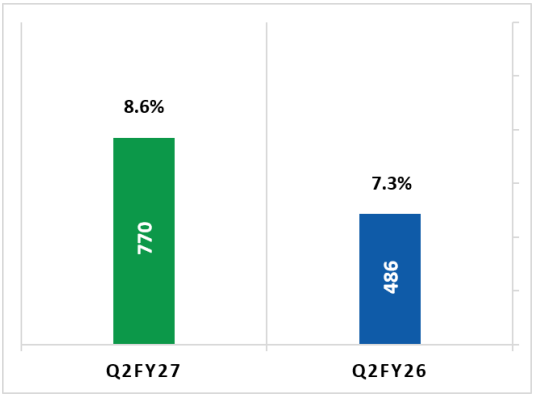
Q2 & H1FY27 Performance Updates

Quarter

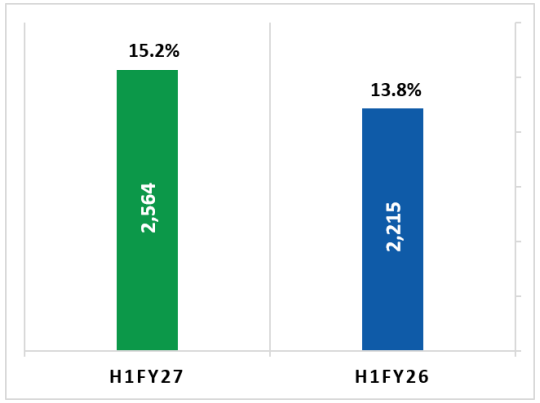


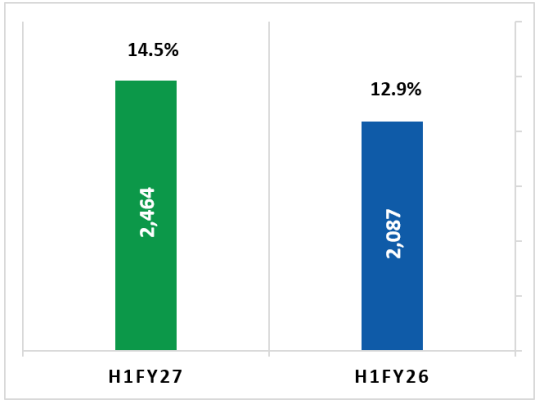


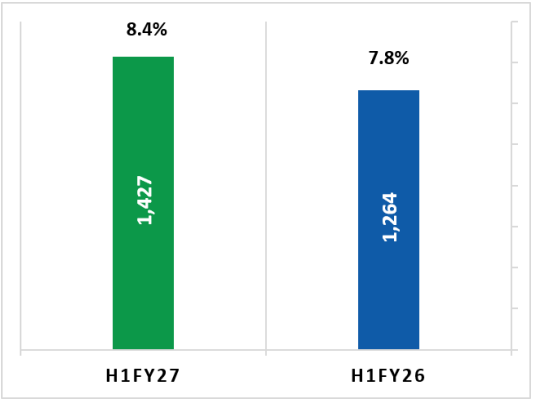




Half Year







Revenue from Operations (₹ Mn)

EBIDTA (₹ Mn) & EBIDTA margin (%)

EBIT (₹ Mn) & EBIT margin (%)

PAT (₹ Mn) & PAT margin (%)

Key Financial Highlights (Consolidated)

Particulars (₹ In Mn)	Q2FY27	Q2FY26	Y-o-Y	Q1FY27	H1FY27	H1FY26	Y-o-Y	FY26
Revenue from Operations	**8,857**	**6,613**	**34%**	**8,026**	**16,883**	**16,068**	**5%**	**36,003**
Other Income	61	78		78	140	113		392
Total Income	**8,919**	**6,691**	**33%**	**8,104**	**17,023**	**16,181**	**5%**	**36,395**
Construction Expenses (incl Cost of Material Consumed)	6,828	5,206		6,332	13,160	13,011		29,470
Employee Expenses	458	383		343	802	673		1,312
Other Expenses	202	87		155	357	169		404
EBITDA *(excluding other income)*	**1,369**	**938**	**46%**	**1,195**	**2,564**	**2,215**	**16%**	**4,817**
EBITDA Margin (%)	***15.5%***	***14.2%***		***14.9%***	***15.2%***	***13.8%***		***13.4%***
Depreciation	128	160		112	240	241		454
EBIT	**1,303**	**856**	**52%**	**1,161**	**2,464**	**2,087**	**18%**	**4,755**
EBIT Margin (%)	***14.6%***	***12.8%***		***14.3%***	***14.5%***	***12.9%***		***13.1%***
Finance Cost	278	196		245	524	392		962
Share of Profit/(loss) of JV & Associates (net)	0	0		2	2	0		-1
Exceptional Item	0	0		0	0	0		8
Profit before Tax	**1,024**	**661**	**55%**	**918**	**1,942**	**1,696**	**15%**	**3,784**
Profit before Tax Margin (%)	**11.5%**	**9.9%**		**11.3%**	**11.4%**	**10.5%**		**10.4%**
Tax	255	175		260	515	431		919
Profit After Tax	**770**	**486**	**58%**	**658**	**1,427**	**1,264**	**13%**	**2,864**
PAT Margin (%)	***8.6%***	***7.3%***		***8.1%***	***8.4%***	***7.8%***		***7.9%***
Other comprehensive income	-3	0		-2	-5	-2		0
Total other comprehensive income	**766**	**486**	**58%**	**656**	**1,422**	**1,262**	**13%**	**2,865**
Basic & Diluted EPS	2.6	1.7		2.3	4.8	4.5		10.4

Balance Sheet (Consolidated)

ASSETS (₹ In Mn)	Sep'26	Mar'26	Mar'25
NON-CURRENT ASSETS	**3,439**	**3,534**	**3,259**
Property, plant & equipment	1,820	1,795	1,484
Capital work-in-progress	4	-	338
Investment Property	297	303	102
Goodwill Consolidation	8	8	8
Other Intangible assets	107	85	6
Investment	114	100	53
Other Non-current financial assets	924	1,120	1,199
Deferred tax assets (Net)	60	22	-
Other non-current assets	106	102	69
CURRENT ASSETS	**25,616**	**20,941**	**14,016**
Inventories	889	2,479	2,013
Trade receivables	6,737	4,558	2,502
Cash and cash equivalents	2,384	1,722	1,028
Bank balances	2,968	2,885	2,090
Other current financial assets	3,718	2,940	860
Current tax assets (Net)		-	78
Other current assets	8,920	6,358	5,444
TOTAL ASSETS	**29,056**	**24,475**	**17,275**

EQUITY & LIABILITIES (₹ In Mn)	Sep'26	Mar'26	Mar'25
TOTAL EQUITY	**12,762**	**8,932**	**6,068**
Equity Share capital	1,448	1,360	1,360
Other equity	11,220	7,524	4,690
Non-Controlling Interest	94	48	18
NON-CURRENT LIABILITIES	**960**	**1,195**	**1,358**
Borrowings	515	663	807
Other non-current financial liabilities	445	532	546
Deferred tax liabilities net	1	1	5
Provisions	-	-	0
CURRENT LIABILITIES	**15,333**	**14,348**	**9,849**
Borrowings	8,331	7,944	6,661
Trade Payables	3,882	2,605	1,031
Other current financial liabilities	2,182	2,844	781
Other current liabilities	755	929	1,365
Provisions	16	22	11
Current Tax Liabilities (Net)	167	4	-
TOTAL EQUITY & LIABILITIES	**29,056**	**24,475**	**17,275**

Cash Flow (Consolidated)

Particulars (₹ In Mn)	H1FY27	FY26	FY 25
Profit Before Tax	**1,942**	**3,784**	**2,935**
Adjustments	688	1,034	876
Operating profit before working capital changes	**2,630**	**4,817**	**3,811**
Changes in working capital	(3,402)	(2,370)	(2,761)
Cash generated from operations	**(772)**	**2,447**	**1,049**
Direct taxes paid (net of refund)	(388)	(863)	(813)
Net Cash from Operating Activities	**(1,160)**	**1,584**	**236**
Net Cash used in Investing Activities	**(357)**	**(1,068)**	**(1,952)**
Net Cash Generated from Financing Activities	**2,180**	**177**	**2,525**
Net Change in cash and cash equivalents	**663**	**693**	**810**
Opening Cash Balance	1,722	1,028	219
Closing Cash Balance	**2,384**	**1,722**	**1,028**

02 Company Overview

A Multidisciplinary EPC Company in Irrigation and Water Supply Segment

Multidisciplinary large corporate EPC company from Gujarat

2004
Commencement of our operations

LCC has executed wide range of projects which includes construction of

1. Dams
2. Barrages
3. Hydraulic Structures
4. Canals
5. Pipe Distribution networks
6. Lift irrigation works
7. Water supply schemes
8. Other EPC projects

LCC is primarily into execution of Irrigation and water supply project segments

Key Financial Highlights[1]

- **₹ 36,003 Mn** Revenue
- **₹ 4,817 Mn** EBITDA
- **₹ 2,864 Mn** PAT

Key Highlights

1. We focus on **complex projects** and have a strong track record in project management, execution and timely completion of irrigation and water supply projects across India, mostly ahead of or on schedule.
2. We build canals, pipe distribution networks, and modern irrigation systems to **support sustainable farming** and ensure **clean drinking water.**
3. **Order Book as at September 30, 2026 comprises more than 100 projects**
4. Completed execution of **Company's first metro rail project** including station, approaches, and viaducts; currently executing **EPC for mining project.**
5. Our in-house design and engineering team comprises ~ 700 **qualified engineers and technical personnel** trained in construction management and design.
6. Our Company uses latest technologies such as SCADA, Water Gems, Water Hammer, and **Staad-Pro** for design planning, design database, and for mapping and analysing topographic data.

Key Operational Metrics

- **12 States** Presence in India
- **80** Projects completed
- **₹ 81,540 Mn** Order Book As on Sep 30, 2026

1 As of FY26

LCC Projects Key Milestones

2004
Commencement of Operations

2011
Secured first back-to-back work order exceeding ₹506 million

2016
Received first contract exceeding ₹1,000 million in Madhya Pradesh

2018
Achieved turnover milestone of over ₹5,000 million

2020
Received first order of metro rail project and expanded reach to multiple states

2023
Crossed ₹ 10,000 million in turnover. Expanded reach to Chhattisgarh. Received first project of road work

2024
Crossed ₹20,000 million in turnover and expanded reach to Karnataka & Jharkhand

2026
Successful Listing on NSE & BSE

Key Strengths

1. Multidisciplinary EPC company in India for irrigation and water supply projects
2. Strong Order book and diversified project portfolio
3. In-house project designing capabilities with robust technical knowledge
4. Strong risk management, project selection and dispute resolution processes
5. Efficient business model
6. Experienced management team and qualified personnel with significant industry experience

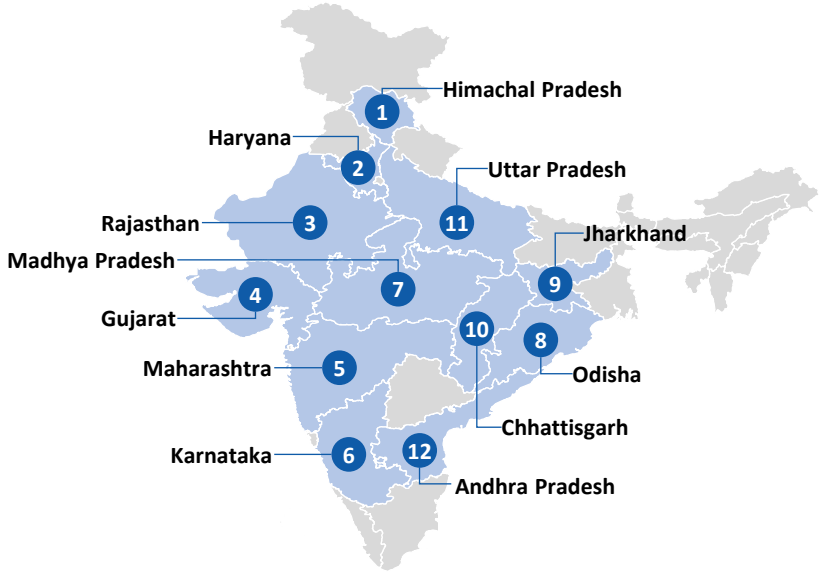
*EPC= Engineering, Procurement and Construction and Source : ICRA

1 Multidisciplinary EPC Company in India for Irrigation and Water Supply Projects

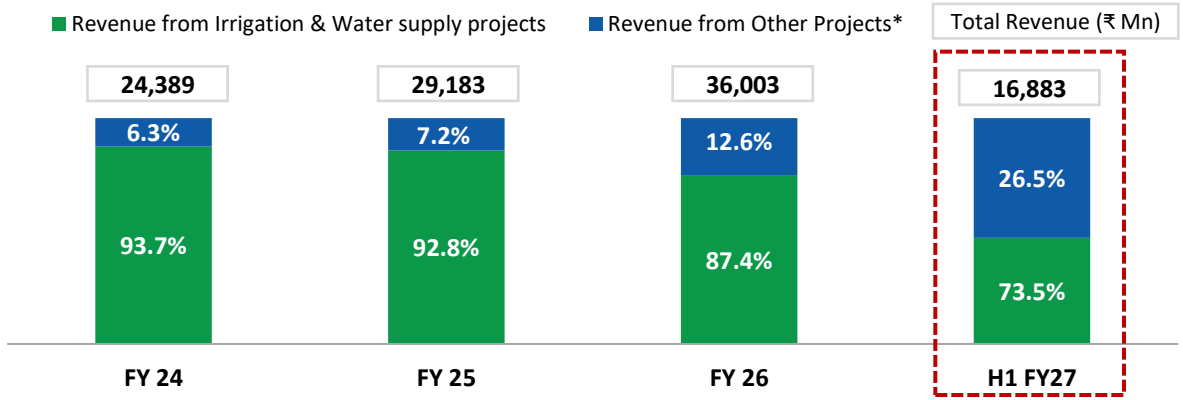
Key Highlights

1. Company is focused on **complex projects** and have a strong track record in execution and **timely completion** of irrigation and water supply projects across India
2. Execution-driven culture supported by **skilled workforce** and effective internal systems
3. **Competency** in executing irrigation projects like dams, canals, barrages, hydraulic structures, pipe distribution network, water supply and metro rail in different geographical conditions

Geographical Presence Across 12 States (as of September 30, 2026)



Focused presence in Irrigation and water supply projects



Key Complex Projects Delivered by LCC (as of September 30, 2026)

Year of completion	Name of the project	Contract Value (₹ million)	Location
2016	Kachchh Branch Canal Project Long Canal Syphon	1,413	Kachchh, Gujarat
2021	Dudhai Sub Branch Canal Project	3,202	Kachchh, Gujarat
2023	Parbati Dam Project	1,463	Rajgarh, Madhya Pradesh

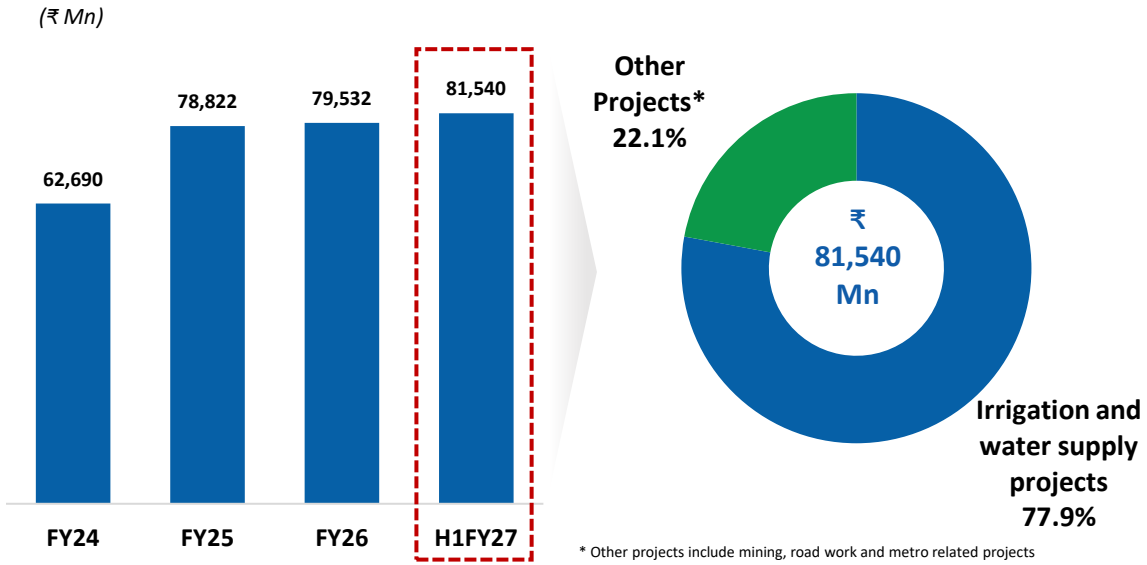
Delivered 80 Projects for various Govt departments and other customers

Our Track record showcases design, engineering, execution expertise.

** Other Projects include mining, road work and metro rail related work*

2 Strong Order Book and Diversified Project Portfolio

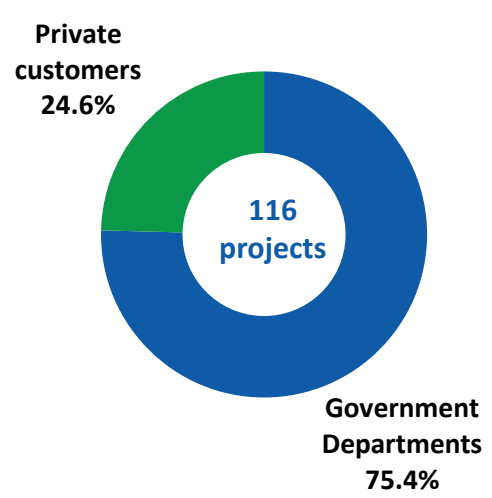
Consistent Order Book Growth

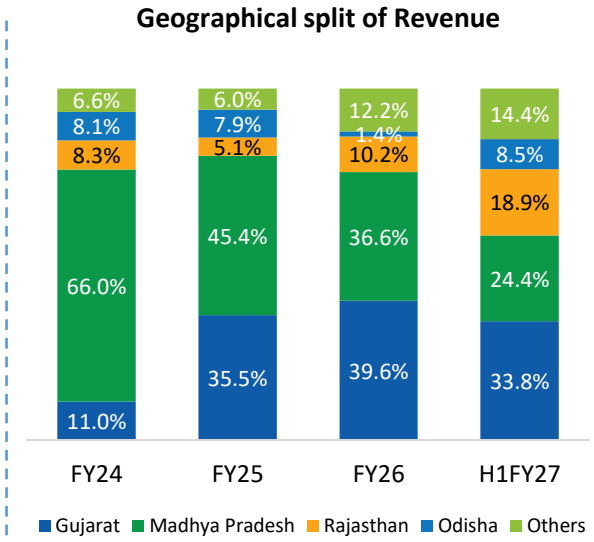


* Other projects include mining, road work and metro related projects

~2.21x Order Book to Revenue reflective of future potential

Diversified Customer Base and Business Verticals





Company's government contracts are sourced from a wide range of entities across geographies and include a number of governmental departments

Consistent growth in order book driven by extensive experience, quality standards, and project execution skills.

Growth in order book contributes to strong financial performance

Key Clientele

1. Madhya Pradesh Jal Nigam Limited Maryadit
2. Indira Gandhi Nahar Project, Rajasthan
3. Department of Water Resources, Odisha
4. Water Resource Division, MP
5. Sauniyojana Division, Rajkot
6. Water resources Investigation Division, Gandhinagar
7. Sardar Sarovar Narmada Nigam Limited, Gujarat

3 In-house Project Designing Capabilities with Robust Technical Knowledge

Integrated Project Delivery

- Complete in-house expertise from project identification to operation & maintenance
- Minimizes reliance on third parties
- Accelerates project timelines while optimizing costs
- Greater control over budget adherence and quality standards

Robust Design & Engineering Team

- **~700** qualified engineering & technical staff
- **5+ years** average work experience; trained in construction & design management
- Emphasis on **design accuracy**, contract alignment and execution feasibility.

Pre-Bid and Tender Expertise

- **Comprehensive Site assessment** by Business Development Team
- Customize design solutions and BOQ
- Ensure site-appropriate design and competitive , realistic bidding

Advanced Technology Adoption

- Use of cutting-edge software: SCADA, Water Gems, Water Hammer, KY Pipe, Staad-pro, AutoCAD, GIS, E-Survey
- Deployment of advanced tools like soil testing kits and GPS for precise location data

4 Strong risk management, project selection and dispute resolution processes

1	**Strategic Project Selection**	• Focus on projects with potential for **steady cash flows** and milestone-based payment. • Preference for contracts with **escalation clauses to reduce cost overrun** risks • **Diversified Order book** aligned with risk appetite and strategic goals
2	**Comprehensive Risk Review Process**	• **Pre-tendering**: Customer, project, and JV risks analyzed by business development, tendering, and strategy teams • **Tendering**: Techno-commercial and risk teams evaluate construction methods, material/equipment estimates, and pricing/mitigation plans
3	**Operational Risk Oversight during execution**	• Periodic on-site risk reviews of design , logistics, site access, and subcontracting risks • Proactive risk monitoring by project teams to ensure execution discipline
4	**Strong Contract & Dispute Management System**	• Disputes handled via collaborative, robust contracts management system through across various geographies • Constructive resolutions on issues like scope changes, cost escalations, and timeline extensions
5	**Experienced Senior Management Oversight**	• New bids and investments reviewed for credit, market and operational risks • Risk-informed decision-making embedded in bid approval

5 Efficient Business Model

Efficient Business Model and Optimum Planning
Our growth is attributable to our efficient business model with careful project identification and cost optimisation through optimum planning.

Dedicated Tender and Business Development Team
Dedicated team driving growth through tendering ,price analysis and navigating complexities.

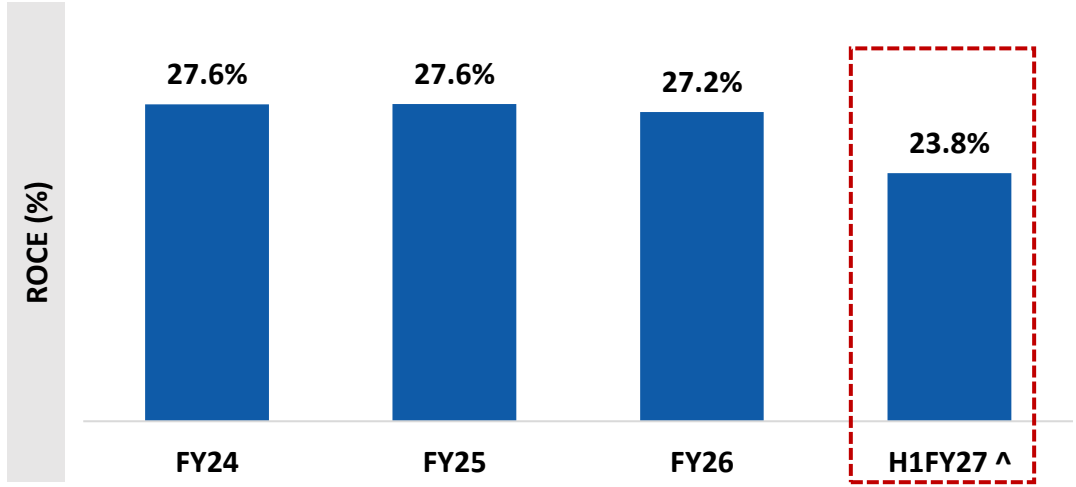
Strategic Pre-Bidding Approach
Strategic pre-bidding with surveys, feasibility, design and cost analysis which helps us to win projects.

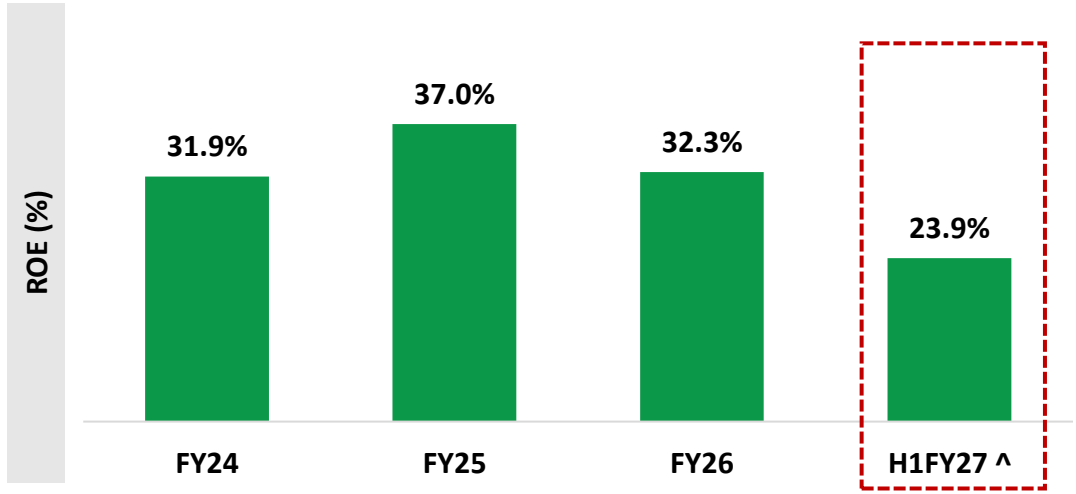
Competitive and Value-Reflective Pricing
Pricing is competitive, value-based, reviewed by top management team which makes projects optimally priced

Effective Control Over Operational Expenses
Efficient resources use, expense control, low fixed assets drive ROCE and ROE.

Integrated Inventory Management System
Integrated inventory system enables efficient, timely, cost-effective resource mobilisation.

Strong Financial Metrics





During H1 FY27, Company raised ₹ 2,580 mn via IPO (Fresh Issue)
Annualized

6 Guided By an Experienced Board of Directors…

Arjan Suja Rabari
Chairman and Managing Director

- **28+ years of experience** in civil engineering, infrastructure & project management and leadership
- Responsible for overall management and leadership of the company

Laljibhai Arjanbhai Ahir
Managing Director

- **16+ years of experience** in business, financial & operational management
- Responsible for overall management of the company

Maya Arjan Rabari
Non-Executive Director

- Pursuing B.Tech in Civil & Infrastructure Engineering – Adani University, Ahmedabad
- Associated with the company since November 12, 2024

Rajnikant Chimanlal Diwan
Independent Director

- **35 years of experience** in banking
- B.Com (Accounting & Auditing) & LL.B – Maharaja Sayajirao University of Baroda
- Certified Associate – Indian Institute of Bankers
- Ex–Oriental Bank of Commerce

Vijayalakshmi Suvarna
Independent Director

- **25 years of experience** in the service sector
- Ex–Western Homemaker City Limited, Smmart Training & Consultancy Services Private Limited, Gem Holiday Resorts Limited, Crystal Creations India Private Limited, Microwave Communications Limited, Indian Institute of Contact Centre Management
- B.Com, M.A. HRD Management, Diplomas in HRD & Business Management, Stanford Seed Spark Program

Mirtunjay Singh
Independent Director

- **10 years of experience** in corporate banking
- Previously with Dena Bank and IDBI Bank Limited
- B.Sc. (Honours) – Patna University, MBA – Madurai Kamaraj University, MFA – ICFAI University
- Certifications: Insolvency Professional under the Insolvency and Bankruptcy Board of India (insolvency Professionals) Regulations, 2016, Limited Insolvency Exam (2024), CFA, Certified Associate of Indian Institute of Bankers

6 …As well as Management Team

Gayatri Desai
Company Secretary and Compliance Officer

- **6 years of experience** in finance, compliance, and secretarial work.
- B.Com – Gujarat University
- Associate Member – ICSI

Artiba Narpatsinh Jadeja
Chief Financial Officer

- **CA** with **10 years** of experience in finance, reporting, budgeting & compliance.
- Ex-Internal Auditor (2016–2024) in our company
- B.Com , M.Com – Gujarat University

Manharbhai Kurjibhai Jadav
Vice President

- **44 years of experience** in development, management and conservation of water resources
- Ex–Water Resources Dept, Govt. of Gujarat
- B.E. (Civil) – LD Engg. College, Gujarat University

G. Radhakrishna Murthy
Vice President - Technical

- **36 years of experience** in construction industry
- Ex–Gammon India Ltd., Essel Infra Projects Ltd., Pratibha Industries Ltd.,
- Diploma (Civil) – SBTE&T[1], Andhra Pradesh | B.Tech (Civil) – JNTU, Hyderabad

Shivalingaiah Lingegowda
Senior General Manager – Projects

- **37 years of experience** in project management & civil works
- Ex- Tata Projects Limited, BGR Energy Systems Limited, Chetak Constructions Limited
- B.Tech – Karnataka Open University

Amol Atmaram Shinde
Chief Operation Officer - Civil

- **16 years of experience** in irrigation projects
- Ex–Saisanket Industries Private Limited and Jain Irrigation Systems Limited
- B.Tech & M.Tech (Agricultural Engineering), PG Diploma in Piping Design

Jaydeep Chiragbhai Sutaria
GM - Tender

- **11 years of experience** in irrigation projects
- Ex–Kunal Structure India Private Limited
- B.E. (Civil) – Shantilal Shah Engg. College, Gujarat

Sudhir Kumar Jain
Regional Manager - Madhya Pradesh

- **38 years of experience** in irrigation projects
- Ex–MP State Public Works Dept., Gannon Dunkerley & Co. Limited., etc.
- B.E. (Civil) – University of Jabalpur

Raghvendra Vyas
Regional Manager - Rajasthan

- **13 years of experience** in infrastructure projects
- Ex–Sadhana Infra Works Private Limited, LLOYD Insulation (India) Limited, OM Metal Infra Projects Limited and NIC Constructions (India) Private Limited.
- B.E. (Civil) & B.Sc

Parag Dilip Mahale
Regional Manager – Odisha

- **12 years of experience** in irrigation projects
- Ex–Saisanket Industries Pvt Ltd., Jain Irrigation Systems
- B.Tech (Agricultural Engineering) – DBSKKV[2], Maharashtra
- M.Eng (Water Engineering & Management) – AIT, Bangkok

1 State Board of Technical Education and Training; 2 Dr. Balasaheb Sawant Konkan Krishi Vidyapeeth

Building India's Future: Infrastructure Growth Driven by Irrigation & Water Security

Key Highlights*

Massive Infrastructure Investment:
India needs over $2.2 trillion in infrastructure investment to become a $7 trillion economy by 2030, with $1.5 trillion earmarked under the National Infrastructure Pipeline (NIP) for FY2020-25.

Focus on Irrigation & Water Management:
Significant NIP allocations target irrigation, river interlinking, and micro-irrigation to combat water scarcity and ensure efficient water use.

Boost to Agricultural Productivity:
The goal is to irrigate ~85 million hectares (~61% of cultivable land) by FY2025, reducing monsoon dependence and increasing farmer incomes.

India has one of the largest irrigated crop area in the world – over 8.26 million hectares.

India's irrigation systems market is projected to grow at a robust CAGR of 10.9% during FY2023–28.

Key Growth Drivers*

1	**Limited Water Resource**	Limited water resources for agricultural activities, coupled with erratic monsoons and change in weather patterns, intensifies the need for efficient irrigation practices so as to ensure reduction of water stress in the country.
2	**Micro Irrigation Fund**	Operationalized by NABARD in 2019–20 with an initial corpus of ₹5,000 crore to support state governments in expanding micro-irrigation coverage beyond the provisions of the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) – Per Drop More Crop
3	**Inter-linking of Rivers (ILR) Programme**	The National Perspective Plan (NPP) was prepared in FY1980 by the then Ministry of Irrigation (now Ministry of Jal Shakti), promoting inter basin transfer of water from water surplus river basins to water deficit ones, using canals and dams.
4	**The Watershed Development Component**	Supports measures such as rainwater harvesting, soil moisture conservation, and groundwater recharge, which drives long-term agricultural sustainability in rain-fed areas
5	**Micro-irrigation Techniques**	Drip irrigation delivers water directly to the root zone through a network of emitters and lateral pipes, minimizing evaporation and runoff losses, while sprinkler irrigation distributes water uniformly under pressure, simulating natural rainfall
6	**Expansion & Modernization**	With the world's largest irrigated crop area of 8.26 million hectares and the second-largest arable land area of 159.7 million hectares, India presents immense opportunities for expansion and modernization of irrigation infrastructure

Welfare Schemes by Indian Government*

Pradhan Mantri Krishi Sinchayee Yojana (PMKSY)

PMKSY has emerged as a key driver of irrigation-led agricultural transformation, with central assistance exceeding ₹64,407 crore. The Union Budget FY2026–27 allocated ₹6,587 crore to PMKSY.

Accelerated Irrigation Benefit Programme (AIBP)

Since FY2017, AIBP has received central assistance of ₹21,023 crore. As of FY2025–26, the programme has created 30.66 lakh hectares of irrigation potential, including 4.09 lakh hectares during FY2023–24 to FY2025 26

Har Khet ko Pani

Under the Surface Minor Irrigation (SMI) sub-component of HKKP Since April 2016, the programme has created irrigation potential of 4.29 lakh hectares. Through Repair, Renovation and Restoration, since April 2016 the programme has restored irrigation potential of 1.27 lakh hectares

Jal Jeevan Mission (JJM)

The mission aims to provide tap water connections to all rural households by FY2024. As per the latest data (August,2026), 82% of rural households (15.84 crore) have access to tap water.

Source : ICRA Report

Strategic Blueprint: Driving Future Growth

All the right ingredients to attract strong interest and appetite from a wide universe of Investors

Expanding Geographical Footprint	• Projects in 12 states with planned expansion in Bihar, and Goa. • Diversifying projects to reduce risk and drive nationwide growth. • This will enable company to effectively navigate changing landscapes, respond to industry demands, and maintain sustainable growth over the long term.
Diverse and Optimize project mix	• Develop long-standing client relationship with focus on quality in delivery and execution. • Diversify into new EPC portfolio with expansion into renewable energy, mining , waste-water management, desalination, railways, metro rail and sewerage network and treatment. • Focus on high-value project to boost margins and cash flows.
Enhancing Technology Infrastructure	• Investing in advanced technologies like CAD, IoT, SCADA, and ERP. • Driving operational efficiency through integrated systems and data-driven cost optimization. • Enhance our design and engineering capabilities which provide us with competitive advantage.
Efficient Cost Management in relation to project execution	• Optimise working capital to ensure steady cash flows. • Expand Asset lifespan and defer capital expenditure. • Site-level budget discipline with regular reviews to ensure budget adherence.
Skilled workforce & Equipment Strengthening	• Steadily grow talent pool to enhance project execution capabilities. • Continuous training across disciplines to keep employees updated with latest project technologies. • Maintain a robust fleet of modern construction equipment

Notable Projects by LCC (1/2)

	Siddhi Bansagar Project, Madhya Pradesh	Bishrampur Mining Project, Chhattisgarh	Utility Tunnel Work Project, GIFT City Gujarat	Gandhi Sagar Project, Madhya Pradesh
Year of commencement	2023	2023	2022	2022
Year of completion/ expected year of completion	2027	2030	2023	2026
Original contract value (in ₹ million)	13,865	6,693	226	10,490

	Jhajjar Project, Haryana	Kushabhadra Project, Maharashtra	Madiya Multi Village Scheme Project,	Hanota Micro Irrigation Project
Year of commencement	2022	2022	2020	2020
Year of completion/ expected year of completion	2026	2025	2025	2025
Original contract value (in ₹ million)	823	851	2,480	977

Notable Projects by LCC (1/2)

	Harabhangi Project, Odisha	Paldi Station Metro Rail Project, Gujarat	Gurukunj Project, Maharashtra	GL 01 Project, Rajasthan
Year of commencement	2020	2020	2019	2017
Year of completion/ expected year of completion	2023	2022	2022	2022
Original contract value (in ₹ million)	816	450	1,164	1,110

	Barkheda Project, Madhya Pradesh	Guna Project, Madhya Pradesh	Long Canal Syphon	Dhrangadhra Branch Canal Work, Gujarat
Year of commencement	2017	2016	2014	2011
Year of completion/ expected year of completion	2022	2018	2016	2015
Original contract value (in ₹ million)	525	353	1,240	812

03 Historical Financials

Consolidated Profit & Loss

Particulars (₹ In Mn)	FY26	FY25	FY24	CAGR
Revenue from Operations	**36,003**	**29,183**	**24,389**	**21.5%**
Other Income	392	227	109	
Total Income	**36,395**	**29,410**	**24,498**	
Cost of Material Consumed (Incl. Construction Expenses)	29,470	23,993	20,697	
Employee Expenses	1,312	1,099	794	
Other Expenses	404	308	239	
EBITDA *(excluding other income)*	**4,817**	**3,782**	**2,660**	**34.6%**
EBITDA Margin (%)	**13.4%**	**13.0%**	**10.9%**	
Depreciation	454	274	191	
EBIT	**4,755**	**3,736**	**2,578**	**35.8%**
EBIT Margin (%)	**13.1%**	**12.7%**	**10.5%**	
Finance Cost	962	801	499	
Share of Profit/(loss) of JV & Associates (net)	-1	1	0	
Exceptional Items	-8	0	-355	
Profit before Tax	**3,784**	**2,935**	**1,724**	
Tax	919	699	504	
Profit After Tax	**2,864**	**2,236**	**1,220**	**53.2%**
PAT Margin (%)	**7.9%**	**7.6%**	**5.0%**	

Consolidated Balance Sheet

ASSETS (₹ In Mn)	Mar'26	Mar'25	Mar'24
NON-CURRENT ASSETS	**3,534**	**3,259**	**2,816**
Property, plant & equipment	1,795	1,484	1,338
Capital work-in-progress	-	338	-
Investment Property	303	102	106
Goodwill Consolidation	8	8	8
Other Intangible assets	85	6	5
Investment	100	53	51
Other Non-current financial assets	1,120	1,199	1,248
Deferred tax assets (Net)	22	-	-
Other non-current assets	102	69	59
CURRENT ASSETS	**20,941**	**14,016**	**8,484**
Inventories	2,479	2,013	1,356
Trade receivables	4,558	2,502	1,566
Cash and cash equivalents	1,722	1,028	219
Bank balances	2,885	2,090	1,091
Other current financial assets	2,940	860	452
Current tax assets (Net)	-	78	2
Other current assets	6,358	5,444	3,797
TOTAL ASSETS	**24,475**	**17,275**	**11,300**

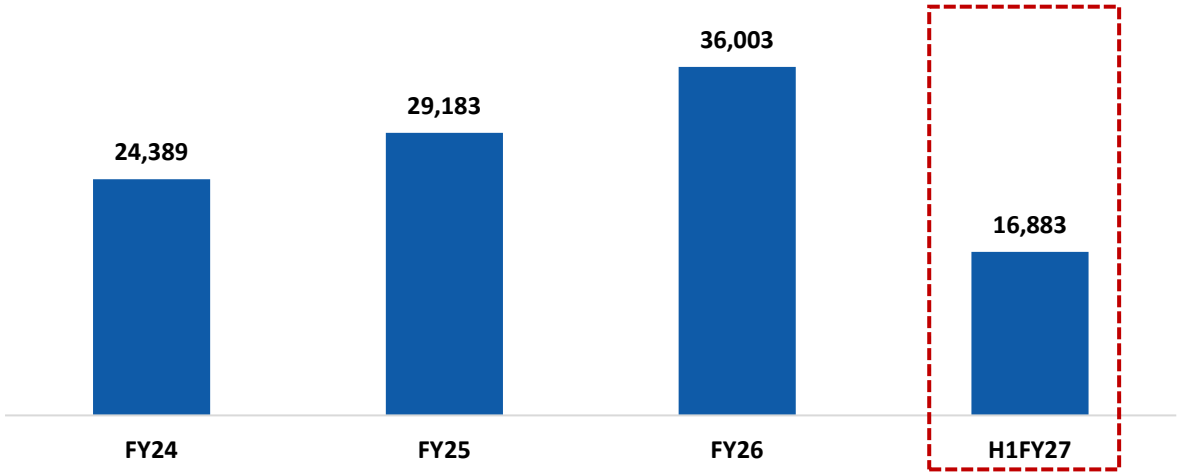
EQUITY & LIABILITIES (₹ In Mn)	Mar'26	Mar'25	Mar'24
TOTAL EQUITY	**8,932**	**6,068**	**3,834**
Equity Share capital	1,360	1,360	340
Other equity	7,524	4,690	3,488
Non-Controlling Interest	48	18	5
NON-CURRENT LIABILITIES	**1,195**	**1,358**	**1,052**
Borrowings	663	807	534
Other non-current financial liabilities	532	546	474
Deferred tax liabilities net	1	5	44
Provisions	-	0	-
CURRENT LIABILITIES	**14,348**	**9,849**	**6,414**
Borrowings	7,944	6,661	3,682
Trade Payables	2,605	1,031	1,718
Other current financial liabilities	2,844	781	729
Other current liabilities	929	1,365	279
Provisions	22	11	6
Current Tax Liabilities (Net)	4	-	-
TOTAL EQUITY & LIABILITIES	**24,475**	**17,275**	**11,300**

Consolidated Cash Flow Statement

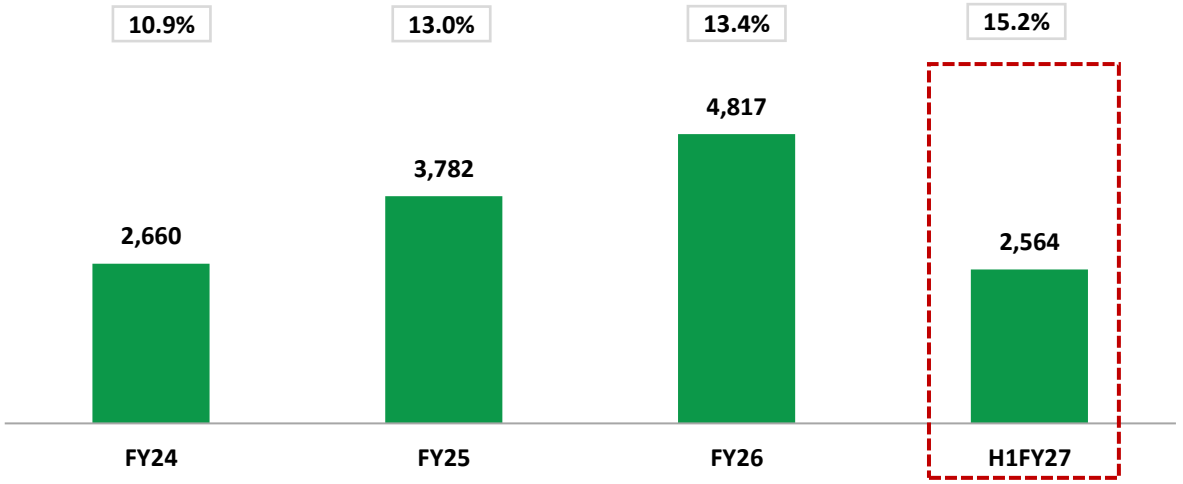
Particulars (₹ In Mn)	FY26	FY 25	FY 24
Profit for the year	**3,784**	**2,935**	**1,724**
Adjustments	1,034	876	582
Operating profit before working capital changes	**4,817**	**3,811**	**2,306**
Changes in working capital	(2,370)	(2,761)	(1,536)
Cash generated from operations	**2,447**	**1,049**	**771**
Direct taxes paid (net of refund)	(863)	(813)	(477)
Net Cash from Operating Activities	**1,584**	**236**	**293**
Net Cash used in Investing Activities	**(1,068)**	**(1,952)**	**(1,295)**
Net Cash Generated from Financing Activities	**177**	**2,525**	**835**
Net Change in cash and cash equivalents	**693**	**810**	**(167)**
Opening Cash Balance	1,028	219	386
Closing Cash Balance	**1,722**	**1,028**	**219**

Financial Performance (1/2)

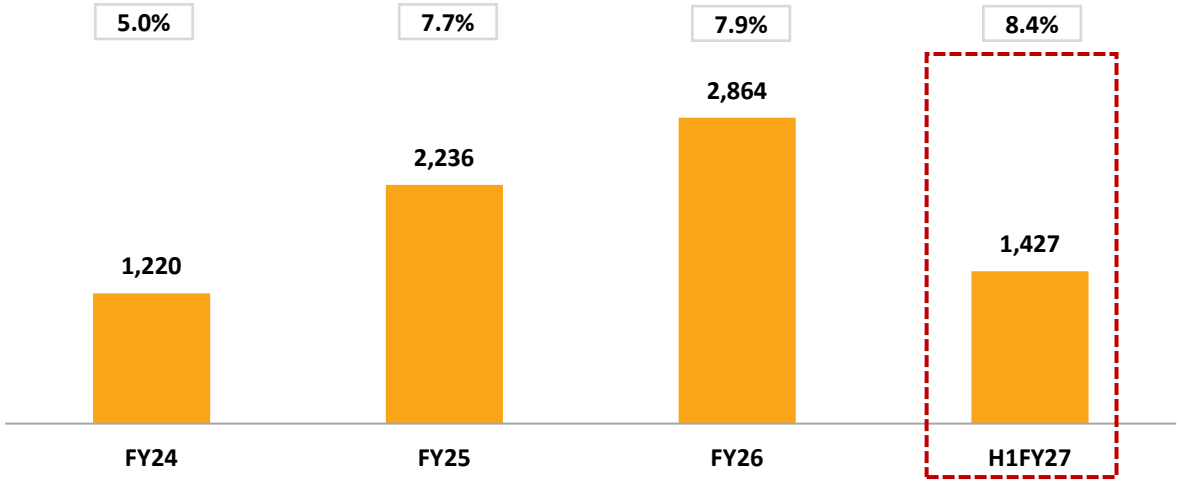
Revenue from operations (₹ Mn)



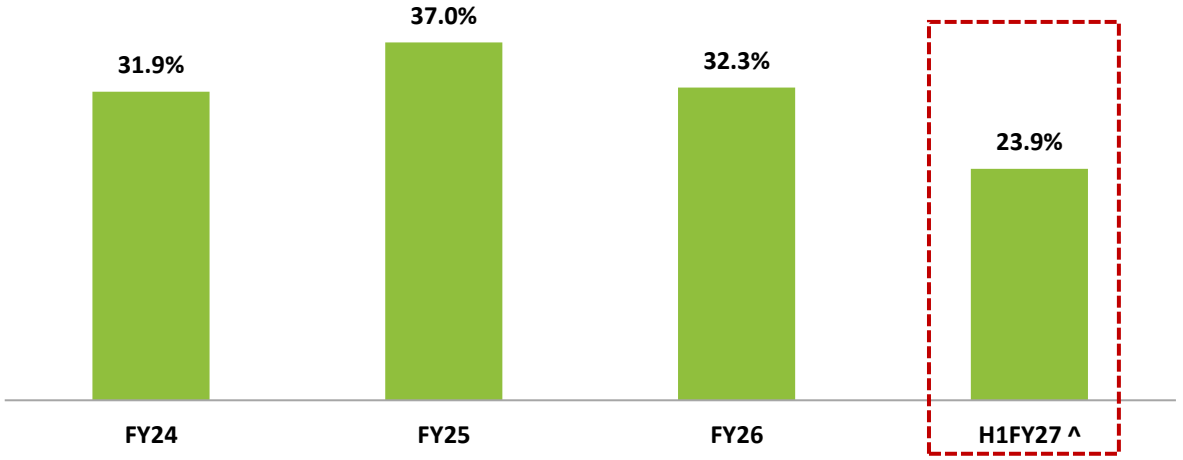
EBITDA (₹ Mn) **& EBITDA margin** (%)



PAT (₹ Mn) **& PAT margin** (%)



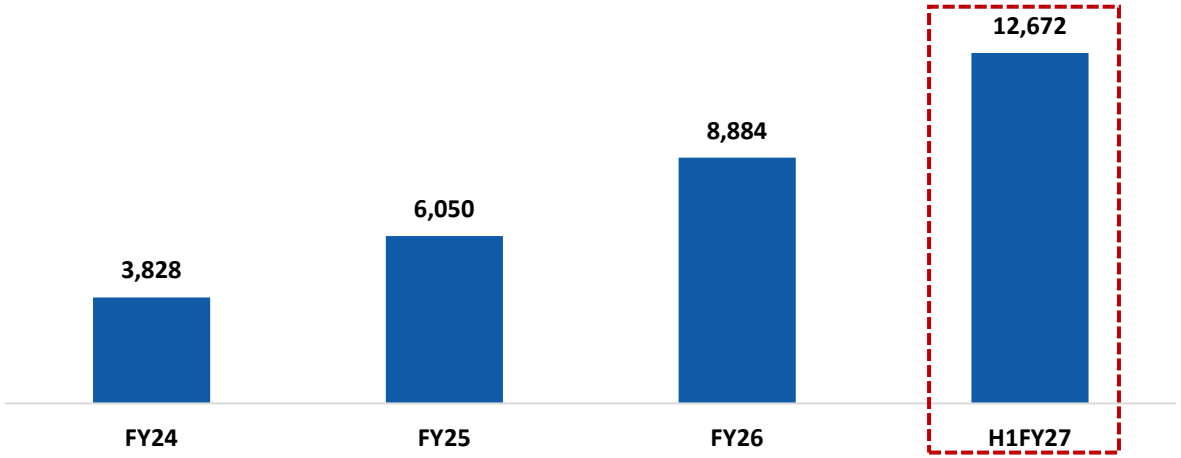
RoE (%)



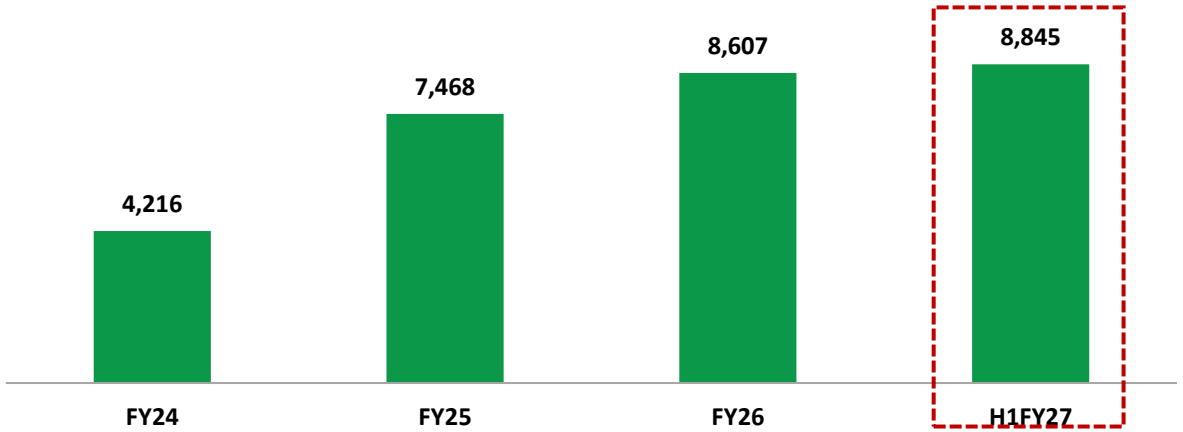
During H1 FY27, Company raised ₹ 2,580 mn via IPO (Fresh Issue)
Annualized

Financial Performance (2/2)

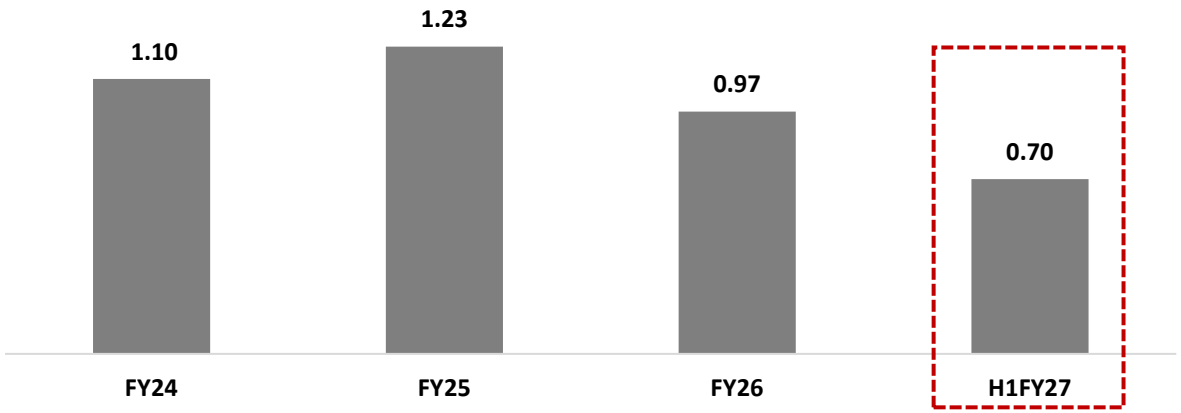
Net Worth (₹ Mn)



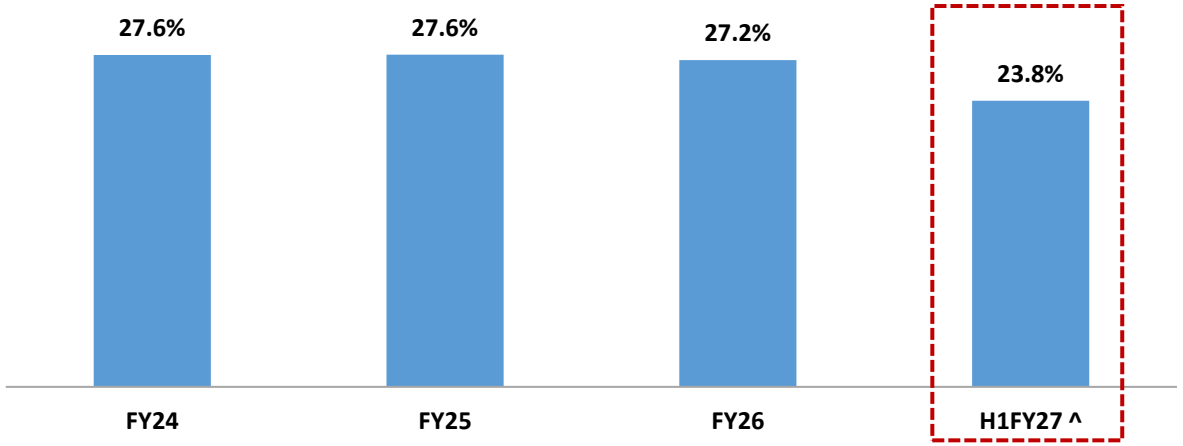
Total Debt (₹ Mn)



Total Debt to Equity (times)



RoCE (%)



During H1 FY27, Company raised ₹ 2,580 mn via IPO (Fresh Issue)
Annualized

Thank You

LCC Projects Limited

B/S, GTPL House, LCC Corporate House, Sindhu Bhavan Marg, Bodakdev, Ahmedabad, Gujarat- 380054
Email: cs@lccprojects.com

Marathon Capital Advisory Pvt. Ltd

Rahul Porwal / Amit Porwal
rahul@marathoncapital.in / amit@marathoncapital.in
+91 9967576900 / +91 9819773905
www.marathoncapital.in