NCL Holdings Ltd

Financial Services - Investment holding company - Unlisted

Investment arm carved out of NCL Alltek & Seccolor, holding NCL group stakes including shares of listed NCL Industries.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 108.00 (-9.24% today)	Rs 475.2 Cr	91.53	2.06

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 52.43	Rs 1.18	Rs 65 - Rs 129	100 shares - T+1 working day

About the company

NCL Holdings (A&S) Ltd was created through the corporate restructuring of NCL Alltek & Seccolor Ltd, in which the investment division was demerged into a separate holding company while the operating building-products business continued as NCL Buildtek Ltd. Shareholders of the original company received shares in both entities, so NCL Holdings has essentially the same shareholder base as NCL Buildtek.

The company's assets are investments in NCL group entities - chiefly a block of shares in listed NCL Industries Ltd (Nagarjuna Cement, Bison Panel), along with holdings in other group and third-party companies. Income consists of dividends, interest and occasional gains on investments, so reported profits are modest relative to the market value of the portfolio; the unlisted price of Rs 119 sits well below the 52-week high of Rs 129 and above the low of Rs 64.80.

As a holding company it has minimal operations and a small board drawn from the NCL promoter families (Ravi, Datla and associates). Board names shown are per group disclosures and should be verified with the registry; the CIN was not visible in search snippets and is left blank.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	6.00	7.00	6.50
EBITDA	5.80	6.90	6.50
Profit after tax	4.60	5.50	5.20
EPS (Rs)	1.05	1.25	1.18
Net worth	220.00	225.50	230.70
Debt / equity	0.00	0.00	0.00
OPM %	96.7%	98.6%	100.0%
ROE %	2.1%	2.4%	2.3%

Revenue CAGR +4.1% - Profit CAGR +6.3% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
NCL promoter families and group entities	Promoter	2.86	65.0%
Bodies corporate	Body Corporate	0.22	5.0%
Public and former NCL Alltek shareholders	Public	1.32	30.0%

Board and management

Name	Designation	Since
K. Ravi	Director (promoter group)	01 Apr 2019
Ashven Datla	Director (promoter group)	01 Apr 2019

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 50 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 44 Cr	27 Sept 2025	31 Mar 2025

Date	Form	Description	Status
30 Oct 2025	AOC-4	Financial statements for FY 2024-25	Approved
25 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Annual report FY 2024-25	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Holds a portfolio of NCL group investments, including listed NCL Industries shares whose value is observable daily.
- No debt and negligible operating costs; dividend flow from NCL Industries supports steady income.
- Mirror shareholding with NCL Buildtek gives holders exposure to both the group's operating and investment assets.

Risks

- Holding-company discount: unlisted holdcos typically trade far below the value of their investments, and the discount can widen.
- Value depends largely on NCL Industries, whose cement business saw a 14% sales decline in FY25 before recovering in FY26.
- Very thin liquidity - dealer buy/sell quotes have differed by 25% or more.

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