**Operator:** Good morning, ladies and gentlemen. I am Kartikeyan, moderator for the conference call. Welcome to NBCC (India) Ltd. Q2 FY27 earnings conference call. We have with us today Mr. K. P. Mahadevaswamy, Chairman and Managing Director; Dr. Suman Kumar, Director Commercial; Mr. Anjiv Kumar Jain, Director Finance; Mr. Ashutosh Gautam, Director Projects; and Mr. M. K. Singhal, Executive Director Finance. As a reminder, all participants will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star and then zero on your touchtone telephone. Please note that this conference is being recorded. I would now like to hand over the floor to Mr. K. P. Mahadevaswamy. Thank you, and over to you.

**K. P. Mahadevaswamy – CMD:** Thank you, Mr. Kartikeyan. Good morning, everyone. A hearty welcome to all of you. First of all, Happy Dhanteras, and I wish you a Happy Deepawali in advance. Before starting the call, we welcome our new Director Projects, Mr. Ashutosh Gautam. He has been serving for more than 34 years in multidisciplinary wings of infrastructure, which will help NBCC on multiple fronts.

For Q2 operations and execution, we have achieved revenue from operations of 2,890 crores on a standalone basis and 3,396 crores on a consolidated basis, reflecting a 38% year-on-year increase on a standalone basis. On a standalone basis, EBITDA increased significantly by 154% to 219 crores from 86 crores. Our standalone PAT increased by 31% and stands at 225 crores, marking significant growth.

For H1 operations and execution, we have achieved revenue from operations of 4,713 crores on a standalone basis and 5,655 crores on a consolidated basis, reflecting a 26% year-on-year increase on a standalone basis. On a standalone basis, EBITDA increased significantly by 105% to 379 crores from 183 crores. Our standalone PAT stands at 376 crores, marking significant 31% year-on-year growth.

In terms of our order book position, NBCC's standalone order book stands at 112,000 crores and the consolidated order book stands at 126,000 crores. New business secured in Q2 stands at 3,600 crores on a consolidated basis, and the following are the major projects secured in the last quarter. An RBI residential complex at Amaravati, Andhra Pradesh, and New Andhra Pradesh, valued at 800 crores, and a housing project at Six Mile of around 600 crores.

Regarding business awarded to contractors, in Q2 we awarded 1,500 crores of new tenders at the consolidated level, taking the total for the first half of 2026-27 to 3,200 crores. In the next two quarters, we are expecting 15,000-16,000 crores of new work to be awarded. Tenders for all the packages of Supertech have been uploaded, worth 9,600 crores, and will be awarded this quarter itself, with turnover starting from Q4. Many more projects, including the recently secured projects from the governments of Bihar, West Bengal, and Jammu and Kashmir, will be awarded in the upcoming quarter.

Regarding redevelopment projects, in continuation of resource mobilization through the sale under the 7 GPRA project, NBCC successfully sold residential apartments covering 8.8 lakh square feet at Avenue Tower opposite the Leela Hotel, Sarojini Nagar, New Delhi, through an open e-auction at a

Report is AI-generated and may contain inaccuracies.

total sale value of 5,191 crores. All major packages in the redevelopment projects are at the execution stage. Currently, there is a balance workload of 9,200 crores.

Regarding the Amrapali project, Phase 2 of the Amrapali project has started in different packages, and currently there is a balance workload of 8,000 crores. We are happy to share that NBCC has completed 24 stalled Amrapali projects of Phase 1, and handover is now in progress. Amrapali Phase 2 works are progressing on a fast track, and in one of the packages, the building height has reached 26 floors. Lastly, an update about the HSCC merger: it is on a fast track so that we can have better synergy. Thank you. The forum is now open for questions and answers.

**Operator:** Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question, please press star and one on your telephone keypad and wait for your turn to ask the question. If you would like to withdraw your request, you may do so by pressing star and one again. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question comes from the line of Pankaj Kumar from Kotak Neo. Please go ahead.

**Pankaj Kumar – Kotak Neo:** Thank you for taking my question, and congratulations on a good set of numbers. Sir, in terms of the guidance that we had given for FY27 earlier, of around 13,000 to 14,000 crores of standalone revenue, and with H1, we have reached around 4,700 crores. So where are we in terms of achieving this guidance, and what is the way forward for FY28 and FY29?

**K. P. Mahadevaswamy – CMD:** Yes, I assure you that we are going to achieve 13,000 to 14,000 crores on a standalone basis. Usually, our first and second quarters are in a slow phase. Only the third and fourth quarters are when we are going to achieve this figure. This figure holds good. We are going to achieve 13,000 to 14,000 crores on a standalone basis.

**Pankaj Kumar – Kotak Neo:** And how about FY28 and FY29?

**K. P. Mahadevaswamy – CMD:** For FY29, we have already committed around 21,000 crores at the consolidated level, and there will be 20-25% growth on a standalone basis.

**Pankaj Kumar – Kotak Neo:** This is for FY28? You are saying FY28, next year, sir? 21...

**K. P. Mahadevaswamy – CMD:** Yes, yes.

**Pankaj Kumar – Kotak Neo:** Earlier, we stated that order inflows would be 50,000-60,000 crores, and that includes your one large 5 GPRA project. What is the status of that, and what is the overall outlook for order inflows for the current financial year?

**K. P. Mahadevaswamy – CMD:** We are going to get 50,000-60,000 crores of work orders during this year. That still holds good. Recently, we received around 2,500 crores of work from the Bihar Government, and another work order worth 8,000 crores will come in this quarter itself. The GPRA project will come either this quarter or next quarter, definitely. It is in process. We are going to get it at the earliest. We are going to get around 30,000-35,000 crores of work from 5 GPRA.

**Pankaj Kumar – Kotak Neo:** And, sir, regarding the construction ban due to all these environmental issues, we are seeing construction restrictions. How does that affect the current progress?

Report is AI-generated and may contain inaccuracies.

**K. P. Mahadevaswamy – CMD:** It will be there. We are following all the norms, but whenever the AQI increases, they are going to stop construction. That will affect only our Delhi projects, not our other projects across India. Definitely, we are doing well. It will affect us somewhat during this quarter, and we are going to augment Supertech as well. From next quarter onwards, turnover will come from Supertech as well as Jammu and Kashmir. We have already received the technical bids for three Jammu and Kashmir tenders, which will be opened at the earliest. The price bids will be opened at the earliest, and we are going to award the work during this month itself in Jammu and Kashmir.

**Pankaj Kumar – Kotak Neo:** So this 15,000-16,000 crores of new awards includes roughly 9,600 crores from Supertech, as stated?

**K. P. Mahadevaswamy – CMD:** No. We are going to get 50,000-60,000 crores. We are going to award around 15,000-16,000 crores during this year. We have already committed this. That includes Supertech and Jammu and Kashmir, and we may also award some work through the Bihar and West Bengal governments. Recently, we signed MOUs with the governments of Bihar and West Bengal.

**Pankaj Kumar – Kotak Neo:** And how about the next financial year? What kind of awards are we looking at, and what would be the total number of projects? What would be the total value of the projects that would be running by the end of the financial year and then by the next financial year?

**K. P. Mahadevaswamy – CMD:** Next year, pardon me? What is the business we are going to be... the running projects, yes. Currently, around 33,000 crores of projects are running. Next year, perhaps another 16,000-17,000 crores will be added, which means it will increase by another 10-20%.

**Pankaj Kumar – Kotak Neo:** Actually, regarding the Mahafreet projects, what is the status?

**K. P. Mahadevaswamy – CMD:** The Mahafreet projects have somehow been delayed, but I think we are going to start Mahafreet during this financial year as well. Regarding the updates, I discussed them recently. Our Director Projects recently visited and spoke with them. Initially, because it is a self-sustainable project, we have to arrange funds and obtain clearances, approvals, and everything else. Because of that, it is getting delayed, but during this year we are going to start Mahafreet as well. We are also going to start the tendering for Naveen Nagpur in the last quarter.

**Pankaj Kumar – Kotak Neo:** So, is the HUDCO tie-up completed, or is it still pending?

**K. P. Mahadevaswamy – CMD:** HUDCO funding?

**Pankaj Kumar – Kotak Neo:** Yes, for Mahafreet, you discussed HUDCO funding.

**K. P. Mahadevaswamy – CMD:** It is going on. It is going on.

**Pankaj Kumar – Kotak Neo:** Okay, sir. Thank you. I will come back in the queue.

**K. P. Mahadevaswamy – CMD:** Thank you, thank you.

**Operator:** Thank you. The next question comes from the line of Mahesh Porani from Go Quarter. Please go ahead. Mr. Mahesh Porani, your line is unmuted. Please go ahead with your question. There seems to be no response. The next question comes from the line of Vasudev Ganapathy from

Report is AI-generated and may contain inaccuracies.

Nuwama. Please go ahead.

**Vasudev Ganapathy – Nuwama:** Thank you for the opportunity, sir, and congratulations on a great set of numbers. Our revenue growth and EBITDA margins were both quite good this quarter. Have we done something very different, or were there any one-offs? Can you throw some light on this?

**Management:** My Director Finance will reply.

**Management – Director Finance:** Actually, our EBITDA has increased to 8%. We used to say that EBITDA was in the range of 5% to 6%, but this time we have {? featured ?} this, including in Q1, when we recorded 9%. This is primarily because of the marketing fee we earn on the sale of self-sustainable projects on behalf of the Ministry of Housing and Urban Affairs. We recorded approximately 100 crores of marketing fees in the first half. Because of that, the increase is there. Apart from that, we used to say that our cost structure is always fixed. Whenever there is an increase in revenue, that is going to have an impact on EBITDA. Because of the increase in revenue in this quarter as well as in the first half, that impact is visible.

**Vasudev Ganapathy – Nuwama:** What led to that increase in revenues in this quarter?

**Management – Director Finance:** There was an increase of approximately—if you consider Q1, it was 1,823, and in Q2 we recorded 1,890. On a consolidated basis, you can see that it was almost 2,260, and we recorded 3,400. That revenue itself contributed to a good increase in EBITDA.

**Vasudev Ganapathy – Nuwama:** So this revenue increase was purely from all the execution that we carried out. There was no one-off or anything of that nature, correct?

**Management – Director Finance:** No one-off, no one-off. It is perennial income. It will continue to come. Our trend is like that: we work on a fixed-cost structure. Whenever there is an increase in revenue, it is going to have a positive impact on EBITDA.

**Management:** That is being seen in our results.

**Vasudev Ganapathy – Nuwama:** That is great. For H2 and FY28, what are our monetization plans? Are we planning any bulk sale or anything else?

**Management – Director Finance:** Last time, I think in the Q1 conference call, we said that we were planning and had strategized the sale of some land parcels. In Q3 itself, we conducted the sale of two land parcels, and this quarter itself we are going for approximately 433 crores of revenue from the sale of land parcels. Apart from that, the RFP for two more land parcels is in the pipeline, and that may also come up in this quarter. We are planning to monetize whatever land bank is available and generate money so that it can be used for future projects.

**Vasudev Ganapathy – Nuwama:** What is our target revenue and margin guidance on a consolidated basis for FY27 and FY28?

**Management:** Actually, 14,000 to 15,000 of top line, [overlap]

**Management – Director Finance:** [overlap] Around 1,100 to 1,200 in PAT.

Report is AI-generated and may contain inaccuracies.

**Management:** We are maintaining the guidance that we provided earlier. We are maintaining that, and we will definitely achieve it.

**Vasudev Ganapathy – Nuwama:** That is great to hear, sir. Lastly, when are we planning to launch the Ghitorni project and the Sector 37D project?

**Management:** Work on 37D has already been awarded, the contractor has already been mobilized, and piling work has already started. The sale will start, hopefully, in January. We will start the sale after January 15. Regarding Ghitorni, the sale agreement has yet to be executed. Once it is completed, the consultant tender has already been received. We have to appoint a consultant and execute the agreement with the Delhi Government. Once that is completed, I think we will start Ghitorni from next year onwards. It will take shape.

**Vasudev Ganapathy – Nuwama:** And lastly, regarding our Dubai operations, what is the status there?

**Management:** Regarding the Dubai operation, we have obtained all the approvals. Our designs and drawings have been approved. We are going for RERA registration as well, because in Dubai there is also a requirement for RERA registration. Hopefully, this month or perhaps in the first week of December, we will conduct the ground-breaking ceremony.

**Vasudev Ganapathy – Nuwama:** When can we expect sales to start?

**Management:** We are planning to start sales in a phased manner. I think the first phase will be by the end of December or perhaps in January 2027. That will be only sales; cash will be received, but revenue will be recognized only after completion of the project, possession, and handover.

**Vasudev Ganapathy – Nuwama:** And just one more question. Out of this consolidated order book, what would be the approximate split between PMC and redevelopment?

**Management:** Around 60/40. 60/40. 60% is in redevelopment, 60/40, and at the consolidated level it is 53/47%.

**Vasudev Ganapathy – Nuwama:** That is all from my side. Thank you, and Happy Diwali to your team.

**Management:** Thank you, thank you.

**Operator:** Thank you. The next question comes from the line of Komal Chaudhary from Ratnavali. Please go ahead.

**Komal Chaudhary – Ratnavali:** Hello, sir. Am I audible?

**Management:** Yes, please.

**Komal Chaudhary – Ratnavali:** Thank you for the opportunity. You had guided for a closing order book of 2 lakh crores by the end of the financial year. Right now, we are at around 125-130. I am assuming there were two big orders that were expected. What is the status of those orders?

Report is AI-generated and may contain inaccuracies.

**Management:** They are still yet to come. They will come. The two big orders will come. In the meantime, in parallel, we recently received some work worth 2,000-3,000 crores from the Bihar Government, and we are going to receive another 8,000 crores in Phase 2 in this quarter itself. We also received work from West Bengal. We are in discussions with another two or three state governments.

**Komal Chaudhary - Ratnavali:** What is the size of the West Bengal orders?

**Management:** West Bengal will be around 10,000 crores, perhaps. We have signed almost nine MOUs, so we have to assess the value. Roughly, there will be orders worth around 10,000 crores from West Bengal.

**Komal Chaudhary - Ratnavali:** That is great, sir. Why is our execution—our Q1 and Q2 awarded contracts are almost the same size—what is the bottleneck? Why are we not able to award more contracts? We are currently sitting at almost six years of order book. If we continue at this pace, where is the bottleneck? Why are we not seeing more activity? I have been tracking your tendering site, and I saw that you have awarded Supertech work worth 10,000 crores, et cetera. Beyond that, why are things not happening?

**Management:** Actually, Mahafreet could not take off, and Jammu and Kashmir was also delayed. Now the Jammu and Kashmir tender is also on the website. The tender has already been received, and we are going to issue a work order worth around 2,000 crores this month itself. Regarding Supertech, I think by the end of this month or next month, we will definitely award around 10,000 crores. In total, we are going to award around 15,000-16,000 crores during this year. This is the minimum I am indicating.

If West Bengal and Bihar are added, it will be more than that. I think Mahafreet will also be converted into business and execution. Naveen Nagpur is also going to start. Regarding the redevelopment projects and the state governments, the state government projects are on a self-sustainable mode and require many approvals. Due to the approvals and financial arrangements, they are getting delayed, that is all. Otherwise, they will definitely be converted.

**Komal Chaudhary - Ratnavali:** One final question. Because you have done so much good [trails off]

**Komal Chaudhary - Ratnavali:** ...work on the Delhi monetization, is the government expected to give us some more orders? We have really delivered through this recent sale in Delhi, et cetera. Are they becoming more receptive to additional orders? Every day, we hear news about a few buildings falling in Delhi, so the government has to undertake a lot of redevelopment there.

**Management:** Yes, definitely. We are talking with state governments as well. That is why I am not naming the state governments. We are going to get two or three large orders from state governments. Delhi certainly requires a lot of redevelopment. There are old buildings in dilapidated conditions. There are no proper road facilities or infrastructure, and even energy efficiency is not present. Through redevelopment, we are creating almost net-zero buildings. We are providing solid-waste management, STP, and energy-efficient buildings at the World Trade Center, Sarojini Nagar, and Netaji Nagar. This is a major opportunity for us. There are also many vacant lands belonging to state governments. Discussions are ongoing. I think we will secure one or two orders

Report is AI-generated and may contain inaccuracies.

during this year itself.

**Komal Chaudhary – Ratnavali:** And the two big orders that are expected during the calendar year?

**Management:** Yes, definitely. The 5 GPRA project is already in the process of obtaining Cabinet approval. We are also expecting a border-fencing project.

**Komal Chaudhary – Ratnavali:** Thank you so much, sir.

**Management:** Thank you, thank you.

**Operator:** Thank you. The next question comes from the line of Sarabjit Singh. Please go ahead. Sir has withdrawn his request. We have the next question coming from the line of Sumit Aurora from Smartsun Capital Private Limited. Please go ahead.

**Sumit Aurora – Smartsun Capital Private Limited:** Good morning, sir. First, I wish you and your entire team a very Happy Diwali, and congratulations on a fantastic set of results. I have a few detailed questions. First, you signed nine MOUs a few days ago with West Bengal. Could you kindly highlight the opportunity size and how soon you think that can translate into actual business flow? That is my first question. My second question is: if I understand correctly, you said that your revenue guidance of 14,000 crores is on a standalone basis. On a consolidated basis, should we be at around 16,000–17,000 crores if my understanding is correct, with PAT of around 1,100–1,200 crores as you highlighted? Thirdly, you mentioned that you are expecting order inflows of nearly 50,000–60,000 crores in terms of GPRA and the other orders. Does that mean you still expect that by March 31 we should close with a total order book after awarding, potentially to the tune of around 1.85 lakh to 2 lakh crores? Is that understanding correct?

**Management:** Yes, definitely. We may award 20,000 crores, and the balance order book of 1,80,000 crores will be in the next financial year. Regarding West Bengal, we have signed nine MOUs with various departments. One is the Slum Department, another is Urban Development, and another is the Kolkata Municipal Corporation. We have executed many iconic projects in Kolkata. One is Dhono Dhanyo, and the other one is Soujanya. They know the quality and potential of NBCC. They wanted to engage NBCC because of the change in government. Earlier, there was a restriction on PSUs; only the state government could execute work orders of more than 50 crores. That barrier has now been removed. We successfully executed nine MOUs. I think, for the first time in West Bengal's history, nine MOUs were executed with a PSU on a single day. The minister is also very interested and is keen to start the work immediately.

One of those works is the Pink Toilet project. They want to build Pink Toilets across West Bengal. We are going to start that in the first quarter... the next quarter, that is, we are going to start in the fourth quarter. Apart from that, we have to construct a riverfront and quarters for IAS and IPS officers. Apart from that, there is a library, {? Sena Bazar ?}, and many other projects. Kolkata is an old and heritage city. They want to undertake many development works there. We have expertise in the redevelopment model. At present, we received this work order through PMC. They also want to build a new cabinet, and I think that will also come to us. Many other works are in the pipeline. I do not want to mention the details in detail, but we are going to get good work orders from West Bengal.

Report is AI-generated and may contain inaccuracies.

**Sumit Aurora – Smartsun Capital Private Limited:** If I heard correctly, our Director Finance also said that we conducted two land-parcel sales in this quarter. Effectively, does that mean that in Q3 we will get around 400 crores of revenue from the land parcels, with an addition to the bottom line of around 200 crores? Is that also a fact?

**Management:** It will come in Q4. Since it has to be realized after the sale, we will receive the cash in Q3, but the turnover as well as the profit will be booked in Q4.

**Sumit Aurora – Smartsun Capital Private Limited:** Understood. I can tell you confidently that all of you have built a wonderful company. Today, in the public-sector space, you are one of the only companies with a book-to-bill ratio of 1:10. You have a very high amount of visibility. My only request is that, with the kind of visibility you have of nearly 1.5 lakh crores, going up to 2 lakh crores now, you can easily be a 40–50% growth company on a year-on-year basis because you have that kind of order book. If we can focus a little more on execution as well, it would do us a world of good. Could you share some thoughts on that?

**Management:** Definitely, Sumit. One thing I wanted to tell you is what NBCC has done during the last one, two, or three years. The Amrapali project was stalled, and by the grace of God and with the intervention of the Honorable Supreme Court, we have completed all 26 projects. It is on a self-sustainable basis. Whenever a PSU fails, usually a private entity takes over. In this case, it is the reverse story: a private builder left the project, and a PSU is completing it.

Similarly, under 7 GPRA, there was a long waiting list for officers. Officers used to travel one or two hours from Noida, Faridabad, or Gurgaon. Now they are getting their own homes. We have already handed over almost 5,000 homes, and another 9,000 are under construction. By the end of this year, we will receive some OCs for these. Definitely, from next year onwards, we will complete all of 7 GPRA. By the end of December next year or by March, we will complete both Amrapali Phase 2 and 7 GPRA. These will be major orders and major projects. We are also expecting 5 GPRA.

The state governments are also following this model. Goa has already been awarded, and execution has started. We are going to start Jammu and Kashmir. One small project has already started, and three other tenders are in the pipeline. There are many opportunities, and a lot of work has already been converted. Of course, conversion takes some time, but definitely turnover will now come, and we will also receive PAT and EBITDA.

One more thing I wanted to add is that we have also changed the technology. In 7 GPRA and Amrapali, we are now constructing almost 33 floors in just 2 years. This is a major achievement. We are using Mivan shuttering, so the speed is very fast and the quality is also the best. We have changed the technology in 7 GPRA and have also used precast technology. We have changed the technology for better quality and timely execution. Of course, we are also following energy-saving measures and ESG practices.

**Sumit Aurora – Smartsun Capital Private Limited:** On a consolidated basis, should we end the current year at around 17,000 crores? Is that broadly correct?

**Management:** Whatever we have committed, 16,000–17,000 crores. 16,000–17,000.

Report is AI-generated and may contain inaccuracies.

**Sumit Aurora – Smartsun Capital Private Limited:** Going ahead next year, the fact is that you are awarding nearly 20,000 crores. So next year, should we be looking at growth of more than 25%? Can we look at 21,000–22,000 crores?

**Management:** Yes, yes, yes. 21,000–22,000.

**Sumit Aurora – Smartsun Capital Private Limited:** Wonderful, sir. I wish you all the best. Good luck, and once again, a very Happy Diwali to you and your entire team.

**Management:** Thank you, thank you. Wish you the same.

**Operator:** Thank you. Ladies and gentlemen, if you have a question, please press star and one.

**Operator:** The next question comes from the line of Prem Lumnia from Astute Investment Management. Please go ahead.

**Prem Lumnia – Astute Investment Management:** Hello, sir. Thank you for the opportunity. I wanted to inquire: if we award an order, what is the usual timeline for it to convert into revenue?

**Management:** [pause] In PMC projects, it all depends on the type of structure, the height of the structure, and the foundation. Usually, we can complete a PMC project in 3–4 years. For a redevelopment project, it takes 4–5 years. It also depends on the volume. If it is self-generated, initially 6 months is required for the approval process and everything else, and we have to generate the money. For that, 6 months is required. For execution, we are currently following 24–30 months only.

**Prem Lumnia – Astute Investment Management:** The point I was asking about is that we have around 5,000 crores of revenue in H1, and based on our guidance, we have to do around, let's say, at least 10, 12, 11,000 crores, while the awarded order book is only 33,000 crores as of now. So...

**Management:** Awarded work will be completed within 2 years. Maximum 18–24 months only. I am talking about fresh projects, which take 3–4 years, not awarded projects. Awarded projects will take a maximum of 24 months.

**Prem Lumnia – Astute Investment Management:** That was my point. So you think that the 10,000 crores would be achievable from the 33,000 crores?

**Management:** Yes, definitely. Definitely.

**Prem Lumnia – Astute Investment Management:** Regarding the marketing fee, I understand that in the last two quarters we have carried out a lot of sales and therefore received a lot of marketing fees. Can you give me the exact number for H1 and Q2? What was the marketing fee we earned?

**Management:** [pause] For Q2, our marketing fee was around 100 crores. Approximately 100 crores.

**Prem Lumnia – Astute Investment Management:** And for H1, would that be 150?

**Management:** [off-mic discussion] 88 crores is in Q1. The total is 188.

Report is AI-generated and may contain inaccuracies.

**Prem Lumnia – Astute Investment Management:** Regarding the 400-crore land-parcel sale, what would be the type of margin? Since this is historical land, the book value would be lower.

**Management:** Approximately 50%. We are going to get around 230 crores as profit.

**Prem Lumnia – Astute Investment Management:** Thank you very much.

**Operator:** Thank you. Your next question comes from the line of Vikas. Please go ahead.

**Vikas:** I have two questions. Regarding the land-sale parcel, is it held in the books as stock-in-trade or as an investment? My question is whether we will pay 20.5% tax or the higher marginal tax rate applicable to NBCC. That was my first question.

**Management:** This is shown as inventory in our books of accounts.

**Vikas:** So it will be taxed at the maximum marginal tax rate. What do we expect in H2? Sorry, I did not understand clearly. In terms of land-sale parcels in H2 and FY28, what kind of broad range of land sales could you give us?

**Management:** In fact, we have approximately 64 acres of land in our books of accounts as land parcels, valued at 720 crores. We are planning to monetize these land parcels, and as part of that monetization strategy, we started with two land parcels in Jaipur, where we said we would receive a sale value of 433 crores against a book value of approximately 195 crores. Two more land parcels are also at the auction stage, in the process of auction. They are in Meerut and Ghaziabad. Apart from that, we are also planning to put some land parcels on sale next year. These are historical land parcels that appear as inventory in our books of accounts.

**Vikas:** My question was: what is the approximate market value of our land-parcel inventory as of today? Is it 1,000 crores or 2,000 crores? Just a very broad range. I am sure you have obtained a valuation.

**Management:** As per the IBBI valuer's report that we carried out at year-end, it is approximately 1,600-plus crores.

**Vikas:** 1,600-plus crores. Out of that, how much have we sold this quarter?

**Management:** If we talk about market value, we have sold approximately 260 crores.

**Vikas:** So we have approximately 1,400 crores in the pipeline, give or take 10-20%. My second question is about the commission on the ministry flats to be sold, and also the commission on the private-sector flats that you have. What kind of trajectory are you looking at for commission sales and commission income in H2 and next year?

**Management:** We are getting 1% of the sale value. Recently, we concluded an auction at Africa Avenue, where the highest sale price was 89,000 rupees per square foot. The reserve price was only 37,160 rupees per square foot. We will receive 1% of the selling price. We are going to receive around 51 crores as a marketing fee from 7 GPRA. Of course, we are also selling Amrapali units, where we are getting a 1% marketing fee. In Bihar, we recently entered into an MOU under which we will receive a 1.25% marketing fee.

Report is AI-generated and may contain inaccuracies.

**Vikas:** What kind of marketing fees are we talking about for H2 and next year? I do not want to pin you down to a specific number. I would appreciate a broad range for H2 and the next financial year.

**Management:** In H2, we are going to receive another 100 crores, and next year {? then ?} there will be around a 20-25% increase on 200-250 crores that we are going to receive through marketing.

**Vikas:** 200 to 250. That answers my question. This is fantastic. Thank you very much.

**Management:** Thank you.

**Operator:** Thank you, sir. We have the next question from the line of Subodh Sampurnata. Please go ahead.

**Subodh Sampurnata:** Hello, can you hear me, sir?

**Management:** Yes, please, please.

**Subodh Sampurnata:** I have one question on the order book. As of March FY23, our consolidated order book was 127,000 crores. Then, after H1, inflows were approximately 5,000 crores, and H1 revenue was also 5,000 crores. So why is the order book 126,000 crores, which is 1,000 crores lower? Do we have any cancellations?

**Management:** No, there are no cancellations. During October and September, some work was executed, right? You are referring to only the 1,000-crore difference. {? 660 ?}... No, there is no cancellation. There is no cancellation. The conversion is taking some time, that is all. So far, there has been no cancellation.

**Subodh Sampurnata:** What running projects do you see at the end of FY27?

**Management:** FY27? 32,000 crores are already running. We are going to get another 10,000 crores of work orders already executed, and we will award 15,000-16,000 crores. This will bring the running projects to around 40,000 crores by the end of the year at the consolidated level.

**Subodh Sampurnata:** This answers my question, sir. Happy Diwali to you and your team.

**Management:** Thank you, thank you. Wish you the same.

**Operator:** Thank you. Ladies and gentlemen, if you have a question, please press star and one on your telephone keypad. The next question comes from the line of Ravi Kumar Narredi from Narredi Investment. Please go ahead.

**Ravi Kumar Narredi – Narredi Investment:** Mr. Gupta, I will call you in half an hour. I have a call and meeting ongoing. I am... I am doing it, sir, I am doing it, I am doing it...

**Operator:** Sorry, I think he is speaking somewhere else. We have a follow-up question from Basudev Kanatra from Nuwama.

**Basudev Kanatra – Nuwama:** Thank you for the follow-up opportunity, sir. This Africa Avenue that we sold will come into revenue in Q3, correct? It was not booked in Q2.

Report is AI-generated and may contain inaccuracies.

**Management:** Yes, exactly. Q3 it will come.

**Basudev Kanatra – Nuwama:** When are we planning the bulk sale of {? Nauroji Nagar ?} and Vinayak Mandir Marg?

**Management:** [pause] Next quarter, most probably. Both will come in the last quarter.

**Basudev Kanatra – Nuwama:** What would be the typical sale value that we are estimating from this?

**Management:** [pause] A sale value of around 8,000–10,000 crores. We are going to receive 1% of the marketing fee.

**Basudev Kanatra – Nuwama:** Okay.

**Management:** The sale value is around 8,000–10,000 crores.

**Basudev Kanatra – Nuwama:** Okay. Lastly, what is the progress status of Netaji Nagar?

**Management:** Netaji Nagar is progressing well. All the projects have already been awarded, so the work is in full swing. Of course, due to GRAP, there are restrictions on some earthwork and some other items, but let us see. It is going well. Around {? 9,100 or 9,200 ?} crores is in execution mode for Netaji Nagar and Sarojini Nagar combined.

**Basudev Kanatra – Nuwama:** That is all from my side. Thank you.

**Operator:** Thank you. Ladies and gentlemen, if you have a question, please press star and one on your telephone keypad. The next question comes from the line of Ravi Kumar Narredi from Narredi Investment. Please go ahead.

**Ravi Kumar Narredi – Narredi Investment:** Thank you very much for giving me the opportunity. What will be our top line and bottom line in FY28, not FY27?

**Management:** The top line will be around 20,000–21,000 crores, and PAT, or the bottom line, will be 1,500 crores.

**Ravi Kumar Narredi – Narredi Investment:** That is very good. Regarding our 4–4.5 lakh square feet in Ghitorni, is there any development so far?

**Management:** Yes. The final MOU and the shareholders' agreement are in the process of being executed. By the end of this quarter, I think we are going to sign the MOU. The consultant tender has already been called, and the evaluation is in process. Once the shareholders' agreement is completed, we are going to start the planning and execution of the project. From next year onwards, I think we are going to start construction. We hope to sign the MOU by December 31. Yes, before that, before that.

**Ravi Kumar Narredi – Narredi Investment:** Regarding the Rajasthan Mandpam 4,000-crore order, what is the position? I think it was later increased to 5,500 crores.

Report is AI-generated and may contain inaccuracies.

**Management:** Yes. Actually, due to the election code of conduct, it could not be started. I think the election is over on November 12, and local elections are ongoing. In November or December, the Rajasthan Mandpam tender will also come.

**Ravi Kumar Narredi – Narredi Investment:** And regarding the Mumbai Port Trust 10,000-crore order, is there any progress?

**Management:** We have already started some small work. We have already awarded around 100 crores of work. The rest is in the pipeline. Now they want to proceed under the redevelopment model. Earlier, it was under the PMC model. After seeing the success of Delhi, 7 GPRA, and the other projects, even the Port Trust and government departments such as the Income Tax and GST departments want to follow this model. This way, the government will not have to invest any money; instead, it will receive surplus money, and maintenance will also be covered under this model. They want to follow that model.

**Ravi Kumar Narredi – Narredi Investment:** So we will undertake this project as well?

**Management:** Yes, under the redevelopment model and the self-sustainable model. The Port Trust project as well.

**Ravi Kumar Narredi – Narredi Investment:** So NBCC will undertake this project?

**Management:** Yes, NBCC will undertake it. NBCC will undertake it. We will sell the built-up area instead of selling the land parcel. They will get [inaudible].

**Ravi Kumar Narredi – Narredi Investment:** Understood, sir. What about the Chhattisgarh project with HUDCO? Is there an opportunity for a 1 lakh crore project there?

**Management:** Initially, I said that we would get two more states. I do not want to mention Chhattisgarh or any specific state. Once it comes to us, I will disclose it to you. We are going to get new work orders from two or three states under the redevelopment model during this year itself.

**Ravi Kumar Narredi – Narredi Investment:** And what about BPCL, IOC, HPCL, and ONGC?

**Management:** We have already received HPCL. Regarding ONGC, we have recently signed, and we are going to sign an MOU for ONGC as well for its redevelopment works. We have already signed with HPCL, and we are going to start the work at HPCL Bangalore.

**Ravi Kumar Narredi – Narredi Investment:** There is a lot of responsibility on your shoulders, so it depends on how you execute these projects.

**Management:** Definitely, definitely. Many PSUs have large land parcels; rather, I would say unutilized land parcels, which could be encroached upon or otherwise affected. We are planning to redevelop these valuable lands for their betterment.

**Ravi Kumar Narredi – Narredi Investment:** In other words, in the next 5 years, can we undertake projects worth 5 lakh crores?

**Management:** [laughs] Let us see, let us see.

Report is AI-generated and may contain inaccuracies.

**Ravi Kumar Narredi – Narredi Investment:** Okay, sir.

**Operator:** Thank you. We have the next question coming from the line of Krish Beriwal from Millennium Capital. Please go ahead.

**Krish Beriwal – Millennium Capital:** Hello? [inaudible]

**Operator:** Mr. Beriwal, your voice is not audible. Mr. Beriwal, your line is unmuted. Please go ahead with the question. Since there is no response, we have a follow-up question from Vikas. Please go ahead.

**Vikas:** No, all my questions have been answered. Thank you very much.

**Management:** You are most welcome. You are most welcome.

**Operator:** Thank you, sir. There are no further questions. I now hand over the conference to the Chairman for closing comments.

**Management – Chairman:** NBCC secured a few major works from the state governments of West Bengal and Bihar last week. In West Bengal, these include various urban development works. In Bihar, there are four redevelopment projects, involving work worth around 10,000 crores, which we are going to receive in the immediate future, during this year itself.

In real estate, NBCC successfully undertook the sale of two land parcels in Jaipur through an open e-auction process, amounting to 250 crores and 180 crores, respectively. The transactions resulted in an aggregate profit of around 239 crores. That will come in the next two quarters.

NBCC also achieved a significant milestone in its international expansion with the formal inauguration of its branch office, NBCC Australia, in Melbourne, Australia, on October 28, 2026.

For resource mobilization, the 7 GPRA project successfully sold Africa Avenue, a residential tower. A few more packages are in the pipeline for sale and auction. I wish you a happy and prosperous Deepavali, and a safe Deepavali to all of you. Thank you.

**Operator:** Thank you so much, sir. Dear investors, if you have any further questions or require additional information, please reach out to Mr. Balkishan Singla, Investor Relations, NBCC. Ladies and gentlemen, this concludes the conference for today. Thank you for your participation and for using GoToSubas' conference call services. You may disconnect your lines now. Thank you, and have a pleasant day.

**Management:** Thank you.

---

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

Report is AI-generated and may contain inaccuracies.