

Ref. No.: NBCC/BS/2025-26

June 05, 2025

<p>नेशनल स्टॉक एक्सचेंज ऑफ़ इंडिया लिमिटेड एक्सचेंज प्लाजा, प्लॉट नंबर सी/1, जी ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स बांद्रा (ई) मुंबई 400051 एनएसई प्रतीक: एनबीसीसी/EQ</p> <p><b>National Stock Exchange of India Ltd. Exchange Plaza, Plot No C/1, G Block, Bandra –Kurla Complex Bandra (E), Mumbai-400051</b></p>	<p>बीएसई लिमिटेड फिरोज जीजीभोय टॉवर, दलाल स्ट्रीट, मुंबई -400001</p> <p>स्क्रिप कोड: 534309</p> <p><b>BSE Ltd. Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai-400001</b></p>
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**Subject (विषय): -Transcript of Conference/Earning Call held on May 30, 2025**

Sir,

This is in reference to NBCC's earlier intimations dated May 27, 2025, in respect of Investor's conference/Earning call dated May 30, 2025, please find enclosed herewith the transcript of discussion held during the said conference call.

The aforesaid information is also available on the website of the company at [nbccindia.in/webEnglish/PresentationNTranscript](http://nbccindia.in/webEnglish/PresentationNTranscript)

This is for your information and record.

Thanking you

**Yours Sincerely  
For NBCC (India) Limited**

**Deepti Gambhir  
Company Secretary  
F-4984**

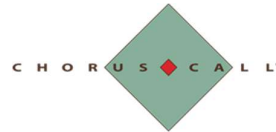


**NBCC (INDIA) LIMITED**  
(A Government of India Enterprise)

**“NBCC (India) Limited  
Q4 FY '25 Earnings Conference Call”  
May 30, 2025**



**NBCC (INDIA) LIMITED**  
(A Government of India Enterprise)



**MANAGEMENT: MR. K. P. MAHADEVASWAMY – CMD – NBCC (INDIA) LIMITED**  
**MR. SALEEM AHMAD – DIRECTOR (PROJECTS) – NBCC (INDIA) LIMITED**  
**DR. SUMAN KUMAR -- DIRECTOR (COMMERCIAL) – NBCC (INDIA) LIMITED**  
**MR. ANJEEV KUMAR JAIN -- DIRECTOR (FINANCE) – NBCC (INDIA) LIMITED**  
**MR. M. B. SINGHAL -- EXECUTIVE DIRECTOR, FINANCE – NBCC (INDIA) LIMITED**  
**MR. BALKISHAN SINGLA -- INVESTOR RELATIONS – NBCC (INDIA) LIMITED**

**MODERATOR: MS. NIDHI SHAH -- ICICI SECURITIES LIMITED**  
**MS. SEEMA SEHGAL -- ICICI SECURITIES LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to the NBCC Limited Q4 FY '25 Earnings Conference Call hosted by ICICI Securities Limited. As a reminder, all participant lines will be in the 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 then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Nidhi Shah from ICICI Securities Limited. Thank you, and over to you, ma'am.

**Nidhi Shah:** Thanks, Susie. Good morning. On behalf of ICICI Securities, I welcome you all to the Q4 FY '25 Earnings Call of NBCC (India) Limited. Today we have with us from the management, Shri K.P. Mahadevaswamy, CMD; Shri Saleem Ahmad, Director Projects; Dr. Suman Kumar, Director, Commercial; Shri Anjeev Kumar Jain, Director Finance; Shri M. B. Singhal, Executive Director, Finance; and Shri Balkishan Singla, Investor Relations.

We will begin with opening remarks from the management followed by Q&A. Thank you, and over to you, sir.

**K.P. Mahadevaswamy:** Hello. Good morning to everyone. A warm welcome to all of you and appreciate your presence in today's earnings call for fourth quarter ended on 31st March 2025. In last quarter, we have shared that NBCC has secured excellent MOU rating for the financial year 2023-24 after 5 years based on Department of Public Enterprises appraisal with 98.5% marks, highest in NBCC history.

Just to add on to above, Department of Public Enterprises has released consolidated performance rating last week, which evaluated 84 CPSE and NBCC ranked second among all CPSE and Number 1 in consultancy and construction sector.

For quarter 4, our stand-alone operation and execution we have achieved a total operating income of INR3,218 crores, reflecting a 7% year-on-year increase. Additionally, our PAT stands INR137 crores, marking a significant 34% year-on-year growth. For full year, we have achieved total operating income of INR8,725 crores, with 8% year-on-year increase and PAT stands INR476 crores, making 38% Y-o-Y growth.

For 12 months, consolidated performance NBCC has achieved a total operating income of INR12,039 crores, reflecting a 16% year-on-year increase with INR557 crores PAT, resulting significant 35% year-on-year growth.

Last financial year 2024-25 was very historical financial year for NBCC in view of various milestone achievements. NBCC stand-alone order book has crossed \$1 trillion mark and now standing at historical all-time of INR104,000 crores and consolidated level order book INR120,000 crores. Just to add, our order book has increased more than 100% from last year, highlighting the exponential growth in redevelopment sector.

Historically, our running tally of projects hovered around INR16,000 crores to INR18,000 crores. Now it has surged to INR32,000 crores, 100% growth. NBCC being a pioneer in

delivering home in stressed real estate projects and giving relief to thousands of stressed homebuyers in the country. In this area, we started Phase II Amrapali project, where we have awarded around INR10,500 crores work in different packages in quarter 4, which makes it one of the highest-ever work awarded in NBCC history in the short period of time.

And work has started in full swing on constructing 8,258 number of houses in Amrapali. NBCC has shown great efforts in marketing and sales of real estate units. Phase II Amrapali project, where we have successfully sold around INR6,800 crore residential unit through open e-auction, which is very significant sale and will help in executing of Amrapali projects.

Business secured. NBCC has secured a historical amount of business in last financial year that is around INR67,000 crores on stand-alone basis and INR75,280 crores on consolidated level basis. This is one of the highest-ever business secured in the any financial year. This marks a significant growth of around 265% in stand-alone business secured from the last year, business awarded to the contractor.

As we're all aware that NBCC has secured a lot of new business in last few quarters, and however, in the last 3-4 months, we have focused more on the execution and show our commitment towards completion of these projects. In this regard, in quarter 4 only, we have awarded around INR17,000 crores new tenders on consolidated level, which increases our turnover tally of running projects.

In the current scenario, the company has identified the need of -- need to accelerate the execution speed in order to ensure timely execution of the order book. Accordingly, focused efforts are being made to expedite the award of work and initiate projects without delay. We had been targeted INR20,000 crores of award new tenders in the financial year 24-25. However, we have awarded almost INR23,250 crores in the financial year 24-25, which is 130% higher than the last year. And the upcoming year, it will be large in view of large order book.

Regarding Amrapali projects for financial year 24-25, Amrapali project has contributed INR1,529 crores in the top line. For Phase II work, I have already updated above. Redevelopment projects. For financially 24-25, GPRA project has contributed around INR2,500 crores in the top line by up of 85% from the last year. Netaji Nagar, the first phase of the project valued at INR1,450 crores is currently underway and is 91% almost completed. Additionally, 2 more tenders worth of around INR2,000 crores were awarded recently and INR1,900 crores work in pipeline to be awarded in the Netaji Nagar.

Sarojini Nagar. This is a large project and works in more than 9 packages with worth of INR5,500 crores are going on, which are on different stages of execution. Additionally, 3 more tenders worth of around INR2,500 crores are awarded recently and INR2,700 crores in pipeline to be awarded in Sarojini Nagar.

Thank you. Now the forum is open for question and answer.

**Moderator:**

The first question is from the line of Sumeet Rohra from Smartsun Capital.

**Sumeet Rohra:**

Firstly, sir, I mean I would like to congratulate you on a very good performance, which you have reported in this financial year, and also on securing a very good amount of orders as you've highlighted.

Now sir, I would like to -- I have about a few questions. So if I can just shoot them to you and then we can -- you can address them. So sir, now given the order book of INR120,000 crores today on a consolidated basis, what is the duration, sir, you have to basically execute these orders?

If you can also please help us understand that in last financial year, you reported INR12,000 crores revenue. So what's the revenue number that you think that we can expect for current financial year, sir?

Secondly, as you've highlighted that your order book has expanded very sharply this year. So what do you expect are the forthcoming orders or the kind of order value which we can add in the current financial year? Now sir, my question, this one is a bit on the results. There is an exceptional item, point number 6, which is of INR95.65 crores.

Can you, sir, explain what is this, exceptional item and is this, a recurring item in the P&L? Also, sir, under expenses, there is something of about INR47 crores write-off. What is the write-off and if you can just throw a bit of light on that?

One more question, sir, I had, if I may, was basically on the Mehrauli project. Is there any progress on the Mehrauli project? And do you expect something on the project to start?

**K.P. Mahadevaswamy:**

Thank you. Sumeet, first of all, 2 questions I will answer and the 2 questions will be answered by my DF. One is usually for PMC project, the completion period will be only 2 to 3 years, whereas in redevelopment projects, it at least require 3 to 4 years because we have to arrange the money and we have to get the clearances from the various statutory authorities. This is the time line. And regarding this year, we're going to definitely achieve or cross more than INR15,000 crores to INR16,000 crores. This is our top line. Regarding exceptional item, and all, our DF will answer to you.

**Anjeev Kumar Jain:**

Sir, regarding the exceptional item, let me clarify it because it is exceptional, it is not a nonrecurring nature. It is not a recurring nature, basically, okay? So it is exceptional onetime only. That relate to one of the project we have carried out in the state of Kerala, there some environment clearance is pending.

But because of some Supreme Court verdict that environment clearance, we are not able to get in this financial year, though we are also assessing the legal or regulatory recourse available to the company.

But as an abundant precaution, we have provided INR 80 crores in this financial year. And apart from that, you must be aware of our project in the Gurgaon, that 37-D, some additional provision of INR15 crores odd has been provided this year because we are going to start that project very soon.

And whatever allottees were there who have opted for the reconstruction option for settlement, we are providing the enhanced feature in those flats. That's why INR15 crores has been charged as exceptional item. So taken together, it comes to be INR95 crores as exceptional item.

As regard to write-back, it is basically a write-back is the reversal of impairment loss created earlier year to ECL. It is a normal course of entry taken place in every year account, okay? And the third one, your answer is regarding this Ghitorni and Mehrauli project. Mehrauli project, we maintained our guidance, which we provided in the last con call. This whole starting the project and our trajectory will be the same, which we'll discuss in the last con call. So we stand by our guidance as regard to Ghitorni.

**Sumeet Rohra:** Sure. And sir, just basically on the new orders, because this year, you added about INR65,000 crores, INR70,000 crores of new orders. So what is -- I mean, the order intake you expect for current year? And I mean, are there any particular projects which you think that we can get soon?

**K.P. Mahadevaswamy:** Current year around, we are expecting INR20,000 to INR25,000 crores. We are talking with various state governments that is Rajasthan government, Bihar government, even some Chhattisgarh government, state government Telangana, wherein also the Andaman and Nicobar, so wherein there is some redevelopment work as well as in Andaman Nicobar of course, it is a PMC work. So we are expecting that money, but at least INR20,000 crores to INR25,000 crores will going to get added to our kitty.

**Moderator:** The next question is from the line of Dixit Doshi from Whitestone Financial Advisors.

**Dixit Doshi:** Sir, I have a few questions. Firstly, in terms of order book of this INR120,000 crores, if you can break it up in terms of how much is PMC and how much is redevelopment? That's my first question. Secondly, you mentioned that almost INR32,000 crores worth of projects are there where the work is already awarded. So what kind of new order we are planning to give for FY '26? That's my second question.

Third, regarding this exceptional item you mentioned. So if you can explain a bit, this is a completely developed project like the inventory is ready, but we have not received the EC. And so EC is rejected or we are still planning to get the EC and this may or may not get reversed in the future? So if you can explain that. And the same question -- so this is note #8, the Kerala project, there is one also note number 6, where there is a Faridabad project. I think there also the problem is related to EC. So do we expect a write-off from there as well?

**K.P. Mahadevaswamy:** First of all, 1 or 2 question, I'll answer, rest questions will be answered by my DF. Order book, as far as PMC and the redevelopment is concerned, around 48% is PMC, 52% redevelopment on standalone and INR32,000 crores already is our running projects, and we will add another at least INR10,000 crores to INR15,000 crores in this first 2 quarters, that is various projects redevelopment projects, north east projects, redevelopment projects tender is going on. So that will be added to our kitty. Regarding exceptional item, our DF will answer to you.

**Anjeev Kumar Jain:** Yes, Mr. Dixit. Regarding these 2 projects, this Kochi project as well as Faridabad that you mentioned about, both are different altogether. Kochi project is a developed project because we

started that project way back in 2011. At that time, this environment clearance was not required at all. But thereafter, some notification came under the Environment Protection Act 1986 for environment clearance. So later on, the government of India through the Ministry of Forest Environment and Climate Change, they issued a notification 17 and 21.

According to that notification, if environment clearance for a project has not been taken, then they allowed for ex post-facto approval of the project, okay? Then we applied for that environment clearance ex post-facto but that notification of the government of India, this notification has been quashed by the Supreme Court in their recent order because that notification has been quashed and our application for EC is pending with the authority, that's why as an abundant precaution, we have provided the entire amount -- INR80 crores out of INR87 crores because INR3 crore worth of land is there, we have restated to the land and rest is taken as a scrap value in our books of account.

As long as future is concerned, future is like that because this squashing has been done in a writ petition filed by an organization, Vanashakti organization and government is contemplating for review. But definitely, I'm not able to tell you exactly what government is going to take and we are assessing what legal and regulatory recourse are available to us. But as an abundant precaution for making our financial statement, we have provided for that. So that is about Kochi.

And as long as Faridabad is concerned, it is not a case of EC. We have purchased that land. It is the NOC has been denied or not given by the forest department. That NOC is a prerequisite for getting the environment clearance from the authority. So we are just pursuing with the MCF as well as the forest department for issuing of NOC.

But that NOCs not being issued because there is some case lying in the Supreme Court as regard to clarification on the definition of the deemed forest in that area. So that's why -- and we have assessed the net realizable value of that land, and that land total cost is INR131 crores in our book of account as a gross value. We have already provided INR10.73 crores as an abundant precaution towards the reduction in the net realizable value. I hope I am able to make you understand.

**Dixit Doshi:** So the remaining INR121 crores, we are not contemplating to right now.

**K.P. Mahadevaswamy:** It's not required. It's only land parcel. We have not constructed anything. We have to take the permission before the construction starts. So here, it is not applicable.

**Dixit Doshi:** Okay. Okay. Just a couple of more questions, if I can ask. One is we -- how much of the order was from Supertech builders, because I think there is some stay which has been implemented over there. That's -- and second is in our order book, we have added the INR25,000 crores from Maharashtra government. So I think this is recent MOU, which we have signed. So this is just an MOU or I mean the things have already worked out and something will start construction this year itself?

**K.P. Mahadevaswamy:** This is regarding Supertech, around INR9,400 crores order. Supreme Court NCLT has given this order to NBCC. However, in Supreme Court, they are asking some more participation or some clarification.

Hopefully, as soon as we'll resolve, I think we're going to get this order in our kitty. This is regarding MAHAPREIT already MOU has signed and some – sites are already earmarked for redevelopment Bombay, that is in Thane clusters and some redevelopment work, some Mukhyamantri Awas Yojana.

So we are already in process of appointing consultant and all. Some projects already, they appointed a consultant also. That also we will going to take. So this is already in place. I think this order is sure guaranteed order, INR25,000 crores, minimum.

**Moderator:** The next question is from the line of Dhananjay Mishra from Sunidhi Securities.

**Dhananjay Mishra:** So for this year, we are targeting INR10,000 crores to INR15,000 crores to be awarded, and that includes Amrapali projects, right?

**K.P. Mahadevaswamy:** Amrapali already awarded. Amrapali, there is no Amrapali...

**Dhananjay Mishra:** Which projects you're targeting to be awarded? I mean -- because recently, we have achieved INR60,000 crores, which all projects we are targeting to be awarded in first half?

**K.P. Mahadevaswamy:** Redevelopment projects, 7GPRA and MAHAPREIT and J&K also. Some work order from J&K as well as Goa government. Goa state government and redevelopment...

**Dhananjay Mishra:** And that will be in phases, right?

**K.P. Mahadevaswamy:** Yes, in phases, of course.

**Dhananjay Mishra:** Okay. And real estate segment, how we account revenue and profitability on completion -- percentage completion basis or it is delivery-based recognition?

**Anjeev Kumar Jain:** Real estate, it is a delivery based, but in PMC it is based on Percentage Completion Method.

**Dhananjay Mishra:** Sorry, I'm talking about real estate specifically. So because we have a...

**K.P. Mahadevaswamy:** on completion.

**Anjeev Kumar Jain:** on completion. when risk reward is transferred.

**Dhananjay Mishra:** And what is the kind of margin -- EBITDA margin we are looking on this real estate projects because as of now it is miniscule?

**Anjeev Kumar Jain:** Real estate project, we are harnessing our real estate then 25% margin will be there, EBITDA margin, I'm talking about.

**Dhananjay Mishra:** 25%.

**Anjeev Kumar Jain:** This time, you are right in saying that it is miniscule because the segment margin contained a onetime hit of INR95 crores because that entire exceptional item is regarding the real estate project only.



- Dhananjay Mishra:** Okay. Okay. And what is the arrangement in this Supertech project, if you can -- in terms of our PMC consultancy fee and also, can you elaborate more on that?
- K.P. Mahadevaswamy:** It is Supertech only PMC project only. Here NBCC will act as a PMC, we are getting 8% PMC and 1% marketing.
- Dhananjay Mishra:** 8% PMC. Okay.
- Moderator:** The next question is from the line of Venkatesh from LogicTree Consultants.
- Venkatesh:** Yes. I had 2 questions, sir. One is, sir, I -- we witnessed a kind of a renewed energy and lot of vigor in NBCC's management and a lot of operations, congratulations on that. My question is, especially after this new government in Delhi has come in and new action in the urban ministry.
- We see a lot of things that are happening and NBCC is kind of being chosen as a canalizing agency for lots of infra and prop development work, especially associated with state governments and PSUs. So would it be fair to assume that at a broad level, as a vision, NBCC is the kind of company that we can see as the anchor company, which the government will have first preference to for many of the flagship projects across the country? That's my first question, number one.
- Number two, we have been quite optimistic. So lots of orders flowing in, et cetera. So if you take a 3- to 5-year view sir, the estimates in terms of order book execution targets, would it -- is this like a base case scenario that you're projecting? Or in an optimistic scenario, can things be better? This is just for factoring in our sensitivity calculation, sir? Two questions.
- K.P. Mahadevaswamy:** Definitely, we are already working with various state government, already so many MOAs entered with J&K government, Goa government, Kerala Housing Board. Now we are in discussion with Delhi government also in Delhi certain redevelopment work like DTC, Delhi Transport Corporation is having a huge land parcel.
- The redevelopment work, already we got an MOU. So additionally, we're going to get some more work and some judges bungalows has to be reconstructed. That discussion is going on. And of course, we are talking with the Yamuna River bank. So that is also under discussion.
- And regarding your next question, next 3 years, our topline will be around INR25,000 crores, and bottom line will be around INR2,000 crores, next 5 and the order book will be around INR1.5 lakh crores to INR2 lakh crores.
- Venkatesh:** So that's a base case, sir, at least a minimum case. That's what I'm asking here?
- K.P. Mahadevaswamy:** Minimum, minimum. Yes, conservative...
- Venkatesh:** Right. And a quick follow-up question on the NBCC being chief canalizing agency for the government. Is this a part of a broad vision agreed between the company and the ministry at the highest level, stating that we want to take NBCC to the next level? Is it part of the MoU?
- K.P. Mahadevaswamy:** Yes, of course, of course.

- Anjeev Kumar Jain:** We are the obvious partner of the government of India because we are doing the redevelopment using under self-sustained model.
- K.P. Mahadevaswamy:** Wherein government is not investing any money, rather they are getting a good return. Suppose they have x number of flats, they are going to get 2 times of x minimum. And in terms of area, 3 times of x and without incurring any money. So this is the beauty of the redevelopment projects.
- Venkatesh:** Okay, sir. So one more thing, which is you also mentioned about Kerala, Andaman, a lot of other state, Telangana, et cetera. So NBCC being a central government organization, it seems like regardless of the state governments, in Kerala its Communists or Congress. In Telangana, it's regional parties. So regardless of state government, NBCC seems to be kind of a preferred partner for a lot of state governments. Is my understanding, right?
- K.P. Mahadevaswamy:** Yes, yes. Because we have one USP, that is redevelopment. Redevelopment NBCC is only doing among the PSUs. Whereas even for Delhi redevelopment, 7GPRA colony also, we are generating money to authority. So this is the specialty or USP of NBCC. So that's why wherever state government, they don't have financial, in redevelopment, they need not to infuse any finance. Just initially some seed money is required, 10% to 20%. Once the project is takeoff means, then we can get the money in by selling the FAR buildup area.
- Venkatesh:** Okay. All right, sir. So second, in terms of real estate and PMC, we do get some constant streams of income. Apart from this, do you also get -- when you develop projects like Amrapali or take up special projects, is there a piece of real estate that has to be sold? Are you looking forward to any lump sum revenues over the next 2 years, 3 years? Anything? Sale of property or -- so apart from regular course of income?
- K.P. Mahadevaswamy:** Of course, we recently purchased the World Trade Center 3 floors. We're going to lease out that property. So there is a fixed income that will come every year. Like that, we are planning in the coming year also.
- Dr. Suman Kumar:** Completed, built-up space in Bhubaneswar, I think is sold out. So there the plan is lumpsum transaction in 3 months.
- Venkatesh:** Sir, we are not able to hear you, sir.
- Dr. Suman Kumar:** In Bhubaneswar, we have a built-up space, which is already completed, OC has been obtained. That chunk of built up space is sold out within 3-4 months. From there, you can get lump sum money.
- Moderator:** The next question is from the line of Nupur from Naredi Investments.
- Nupur:** Yes, sir, I wanted to ask regarding the Amrapali project. So according to figures in my hand, I guess we got around 38,000 units and out of which, we have completed approximately 24,000 to 25,000 units, and we have sold around 7,000 to 8,000 units. So what is the time line that we can expect for the remaining units to be sold and expected revenue to be generated going ahead?

- K.P. Mahadevaswamy:** The total unit will be the 8,000 units out of which 6,800 crore already sold in the open e-auction. So another 4000-5000 unit has to be sold, that will be sold in the first and second quarter, hopefully, by September end. And regarding completion, Phase 1 almost, we have completed all the projects. By July end, we're going to complete all the projects except one Adarsh Awas Yojana. That will be going completed by March, next year, March, '26.
- Nupur:** Okay. And the additional 7,000 order units that we had to construct, what is the status on that?
- K.P. Mahadevaswamy:** That will be 2 to 3 years. This is the Phase II projects. Within 3 years, we are going to complete.
- Nupur:** All right. Sir, next thing I wanted to understand that the margin that we are targeting of a bottom line of around 10% in the coming 2 to 3 years. So how do we get there? Like what would be the target for next year 2026 specifically?
- K.P. Mahadevaswamy:** Next year, around INR750 crores to INR800 crores bottom line, that is PAT. And '26-'27 around INR1,200 crores and '27-'28, it will be around INR2,000 crores.
- Moderator:** The next question is from the line of Pankaj Kumar from Kotak Securities.
- Pankaj Kumar:** Question is on the award that we are targeting for FY '26. So you said in H1, we are looking at some INR15,000 crores of projects and last year, we did roughly INR23,000 crores of total award. So what is the full year target for FY '26 that we are looking at?
- K.P. Mahadevaswamy:** Award?
- Pankaj Kumar:** Yes, projects that you are targeting to award in FY '26?
- K.P. Mahadevaswamy:** Around INR18,000 crores to INR20,000 crores.
- Pankaj Kumar:** INR18,000 crores to INR20,000 crores. And which all projects will be there in that?
- K.P. Mahadevaswamy:** That is redevelopment of the 7GPRA colony, state government of Goa, redevelopment of Goa Government and MAHAPREIT and of course, J&K and Telangana government, Bihar Housing Board projects.
- Pankaj Kumar:** And this is you're saying on a stand-alone or a consolidated?
- K.P. Mahadevaswamy:** These are stand-alone only I'm talking. Consolidated level, there is other AIIMS Darbhanga will also be there from HSCC. And in HSCL, some hospitals of Mumbai and all. I'm talking about only stand-alone. It's regarding award.
- Pankaj Kumar:** Okay. Okay. And in terms of guidance for the stand-alone, what you are looking at INR15,000 crores, that number you have guided for consol, I believe.
- K.P. Mahadevaswamy:** Yes.
- Pankaj Kumar:** Revenue. So what is the stand-alone revenue guidance that you look?
- K.P. Mahadevaswamy:** Around INR11,000 crores in stand-alone.

- Pankaj Kumar:** Sir, question is on competition. Of course, we have seen very strong order inflows in this year, roughly INR60,000 crores and next year also, you're looking at INR20,000 crore, INR25,000 crores. So how is competition in these orders all these orders we have got on nomination basis or we have competed against other government department?
- K.P. Mahadevaswamy:** Of course, in PMC project, we are getting on competition. Even redevelopment projects, some projects we are getting on nomination and some on competition, of course.
- Pankaj Kumar:** And who are the other agencies we are competing?
- K.P. Mahadevaswamy:** Other IRCON, EAL, WAPCOS, Bridge and Roof, NPCC, EPIL, MECON.
- Pankaj Kumar:** And so next question is on the real estate. So what is the total sales that we have done in FY '25 and what we are targeting for FY '26? This is my last question.
- K.P. Mahadevaswamy:** INR329 crores currently, this year, we have filled it out. Next year also approximately around INR300 crores will be there.
- Pankaj Kumar:** And what is the total value of these projects that we are currently executing?
- K.P. Mahadevaswamy:** Real estate?
- Pankaj Kumar:** Yes.
- Anjeev Kumar Jain:** Real estate, you are talking about the execution of out of real estate now?
- Pankaj Kumar:** Yes, total real estate business.
- Anjeev Kumar Jain:** In fact, on account of real estate, we don't treat that in our order book. Our order book, what we talk about INR12,000 crores is only consists of PMC and EPC. Real estate, we don't consider because it is our own work. As far as total value in books of accounts is concerned, we are having an inventory of INR973 crores at net realizable value I'm talking about, out of which INR684 crores or INR685 crores is approximately land value. Rest is the completed project under construction project.
- Pankaj Kumar:** Okay. Okay. And what is the margin that we're looking at in the real estate?
- Anjeev Kumar Jain:** Margin at present, if you see there is a miniscule margin because of the exceptional item. But down the line, we're expecting 25% plus EBITDA margin in real estate.
- Pankaj Kumar:** And which are the locations we are looking at? This is my last question.
- Anjeev Kumar Jain:** Across India...
- K.P. Mahadevaswamy:** Bhubaneshwar, Lucknow...
- Anjeev Kumar Jain:** Bhubaneshwar, Jaipur, Faridabad, Meerut, Patna, Coimbatore, across the India.
- Moderator:** We take the next question from the line of Dr. Akshay Patil.

- Akshay Patil:** Congratulations to the management on the slate of good results. My question is you are predicting the almost INR2,000 crores of bottom line for the next 3 years. So what will be the approximate for the next year financially?
- K.P. Mahadevaswamy:** Next year, INR750 crores to INR800 crores.
- Akshay Patil:** We are considering this time only.
- K.P. Mahadevaswamy:** INR750 crores to INR800 crores next year. PAT, that is PAT.
- Akshay Patil:** For the -- in the next coming 2 years, you are going to double it?
- K.P. Mahadevaswamy:** Yes, yes. Because we are planning our real estate project of Ghitorni and the 37-D, wherein we're going to get a huge profit margin.
- Akshay Patil:** Okay. And coming to -- as Delhi and Mumbai being the largest redevelopment market, so what are your plans for the Mumbai in terms of market to tap in the opportunities from the Mumbai...
- K.P. Mahadevaswamy:** In Mumbai, recently, we entered an MOU with MAHAPREIT, wherein we are going to do the redevelopment project of Thane and some Mukhyamantri Awas Yojana and some redevelopment works. So that is valuing of around INR25,000 crores. Still more state governments also having some land parcel, even private entities, society is having so many flats in distressed conditions and they are underutilized FAR. So that also we are focusing, and we are targeting to get many more projects like this in Bombay.
- Moderator:** The next question is a follow-up question from the line of Sumeet Rohra from Smartsun Capital.
- Sumeet Rohra:** First, I was just calculating, you have reported a profit after tax on a consolidated basis of INR557 crores. Now if I write back the INR95 crores, which is a onetime and nonrecurring, you have reported a profit of about INR650 crores odd, which is about 5.4% PAT margin.
- Now sir, assuming that we have a fixed cost model and operating leverage does kick in for us. So if your revenue is going to grow from INR12,000 crores to say about INR16,000 crores. Can we expect that the PAT margin can also move up from about 5.4% higher towards the 6% mark sir?
- K.P. Mahadevaswamy:** Whatever I'm saying INR750 crores to INR800 crores, it is a conservative figure. Definitely -- you're rightly saying it may increase. It may increase. We are taking a conservative figure.
- Anjeev Kumar Jain:** Sumeet, absolute margin will definitely increase. Sumeet, absolute margins will definitely going to increase. As you rightly pointed out, INR557 crores is there, if I add back 95, it is more than that. You are correctly in analyzing our results. But as far as absolute margin is concerned, when we go beyond INR12,000 crores and INR15,000 crores is the target for coming years. Definitely, absolute margin is going to increase, but as well as percentage margin is concerned, that may remain in the vicinity or that may also increase.
- Sumeet Rohra:** Got it, sir. Got it. Got it. And sir, but just 1 thing. I mean this is just my observation that with the order book as strong as it is today of about INR120,000 crores odd, don't you think that our

revenue guidance for current year seems to be a little conservative, keeping the order book which you have in mind?

**K.P. Mahadevaswamy:** Definitely because in real estate and the redevelopment projects, it will take some time to arrange the fund also and getting the statutory approvals. So approvals also it will take time. Some EC clearance, it requires at least minimum 3 to 4 months. So that's why we are taking conservative figures. But next year onwards, definitely, it will increase like anything.

**Moderator:** The next question is from the line of Aman Vij from Astute Investment Management.

**Aman Vij:** My first question is -- you talked about Netaji Nagar having INR1,900 crores work in pipeline and Sarojini Nagar remaining INR2,700 crores. So do you expect -- is there a chance some of it will come in FY '26 or most of it will come in FY '27?

**K.P. Mahadevaswamy:** No, no. We're going to award definitely in this year, current year, we're going to award these 2 orders. And we're expecting some revenue in the last quarter, hopefully in the last quarter.

**Aman Vij:** Okay. So even if you assume, say, 1, 2 quarters delay, so at least by second half of next year, most of this will be done, Netaji Nagar and Sarojini Nagar, both.

**K.P. Mahadevaswamy:** Yes, yes, definitely.

**Aman Vij:** Sure, sir. Second question is on the real estate side. So you talked about Ghitorni coming up in, say, next year, FY '27. How do you see that scaling in FY '27, '28, because that is like a INR5,000 crores opportunity for us. So what kind of contribution do you expect in '27, '28 and maybe '29?

**Anjeev Kumar Jain:** Aman, in fact, as I told earlier also in this conference, we are basically -- whatever guidance we have provided in our earnings call in last, we are maintaining the same guidance. And I think in last guidance, we have projected a net value of INR8,000 crores plus and profit is approximately INR3,000-something-odd crores. So we are expecting that only this time also.

**Aman Vij:** No. Sir, that point, I understand. I had gone through that call. But I was talking about a little bit on time line. So how much do you expect to happen in '27?

**Anjeev Kumar Jain:** Aggressive time line is '28-29, because it's a real estate one. And real estate turnover will be booked on the handing over the risk and reward to the buyer. And we are going to start in '26 this financial year...

**K.P. Mahadevaswamy:** Hopefully '27-28 will be better.

**Anjeev Kumar Jain:** Revenue will come only once we handed over the project. So it may be 28-29, aggressive one.

**Aman Vij:** Okay. Okay. That helps. But in terms of execution, you are quite sure...

**K.P. Mahadevaswamy:** We are going to start.

**Anjeev Kumar Jain:** We are going to start.

- Aman Vij:** This year itself?
- K.P. Mahadevaswamy:** This year itself.
- Anjeev Kumar Jain:** Because regulation criteria for real estate is not that projected completion method. It is only...
- Aman Vij:** Yes. That I understand, sir. But in terms of cash flows and order.
- K.P. Mahadevaswamy:** Cash flow, it will be.
- Anjeev Kumar Jain:** Yes, yes.
- Aman Vij:** Next question is, sir, on order inflow. So FY '25 was like a surprisingly good year for us. In the start, we had guided much lesser number, and it turned out to be one of the best year for us. What needs to happen in '26 and '27 for us to repeat this kind of order inflow, like INR40,000 crores, INR50,000 crores of order inflow? I understand you are guiding INR20,000 crores, INR25,000 crores, but what things if it happens like...
- K.P. Mahadevaswamy:** It will increase, definitely, it will increase. We are discussing with our Delhi government and with our ministry. We have to do some redevelopment project of another 15 to 16 colonies in Delhi itself. We have total 105 colonies. So that is also under discussion. Once we get, we have a bulk order. So currently, I cannot disclose you anything more, we have good order book in line.
- Aman Vij:** Sure. And 15, 16 colonies, each will be like the last colony, which is like INR3,000 crore, INR5,000 crores. Is this estimation correct?
- K.P. Mahadevaswamy:** Currently, I'll not disclose to you. Anyhow I'll come back to you in further investor meet because it is actually competitors are there. And of course, in redevelopment, there is no competitor, but so far, we could not get the other. Once it will get, it will be a big just like our 7GPRA, that colonies are having area more than 500 acres, 300 acres R.K. Puram and all. Lodhi Colony. So anyhow, I'll come back to you.
- Aman Vij:** Sorry, just the final thing, do you -- whenever it happens, do we expect this to happen in H1 or H2 mostly? Any further update on this?
- K.P. Mahadevaswamy:** Hopefully, H1.
- Moderator:** The next question is a follow-up question from the line of Venkatesh from LogicTree Consultants.
- Venkatesh:** Yes, Sir, 2 questions. One is you talked -- guided for FY '26. So if I -- in your earlier con calls, you had guided that FY '27 could be even better year, probably ranging from INR1,500 crore probably INR2,000 crores because I think you will get some other extraordinary income in that particular, I think real estate recognition or something. Is my understanding right, sir, FY '27 could be a very significant year in terms of profits?
- K.P. Mahadevaswamy:** Yes, yes, yes. Definitely.

- Venkatesh:** Okay, sir. Great. Second question is this Delhi redevelopment thing, whole thing. It's almost like -- it's a massive opportunity, right, so if you're talking about 100, 105 colonies and you're focusing on the first 15 initially, this whole order book of INR120,000 crores plus the order inflows plus future inflows, are you able to see a visibility for the next 5 to 7 years in terms of order execution? Because once you hit INR25,000 crores, would you say that you can maintain that run rate over a period of time?
- K.P. Mahadevaswamy:** Definitely, definitely. It will increase rather, instead of maintaining it will be increasing in every year. Once we have order book, definitely we have to finish that order within 3 to 4 years. So definitely it should be exponential increase.
- Anjeev Kumar Jain:** Venkateshji, just one correction. It is INR2,000 crores. It is FY '28, not FY '27.
- Venkatesh:** Okay, FY '28. Okay, sir. I got it. I got it. Okay. And this current order book of INR120,000 crores plus whatever you will be getting in the next few months, is it okay to assume it will be a 3- to 4-year order execution period?
- K.P. Mahadevaswamy:** Yes, 3 to 4 years.
- Venkatesh:** 3 to 4 years. Okay.
- Moderator:** The next question is from the line of Yogesh from Real Value.
- Yogesh:** Yes. Sir, congratulations, first of all, I think there's a major turnaround I see on the results on the NBCC to entire management team and all. So I had one query only because we are hearing so much about the defence which government is taking initiatives and things like that. So as a company, are we not focusing anything on those lines? Somewhere over there?
- K.P. Mahadevaswamy:** Definitely, in defence also, we are discussing. They also need huge housing colony. So discussion is going on. Hopefully, in this year, we are going to get good news from defence. And of course, some PSUs of defence that is HAL, BEL, they also wanted to give some civil work to NBCC. So we are all discussing with them. That is also -- that is actually PMC projects and redevelopment projects also discussion is going on. Hopefully, we'll get good news in this year from defence as well as railways also. Railway is having huge land parcel. So they wanted to monetize their land parcels. So discussion is going on. Once it will be completed, let you know.
- Yogesh:** And sir, one more question. You had also mentioned some time back I think probably I had read somewhere that NBCC has got some projects in abroad as well. I think Dubai and all. Is it there? Or I mean, any update on that?
- K.P. Mahadevaswamy:** Yes, one good part is we already opened a company in Dubai, so we're going to start our real estate business at the earliest. So clearance as all we got from necessary clearance from DIPAM and all. So we're going to start our real estate project at earliest, in this year only, current year.
- Moderator:** The next question is from the line of Dixit Doshi from Whitestone Financial Advisors.
- Dixit Doshi:** Sir, one question in our expenses line item, there is one expense of write-offs which is around INR39 crores last year and went up to INR276 crores. So what is this regarding?



- Anjeev Kumar Jain:** Let me explain. You are talking about this INR253 crores. INR253 crores. INR253 crores is the line item, which is related to the write-off and INR76 crores is a negative item against the impairment losses.
- Dixit Doshi:** Sorry, is it -- okay.
- Anjeev Kumar Jain:** These are 2 items, let me tell you, it is regarding the write-off of our trade receivable and reversal of the ECL provision created in the last year. So net, if you see, it is INR253 crores, minus INR76 crores this time. So it will come around INR175 crores or INR180 crores odd. And last year, it is INR12 crores or INR13 crores.
- Dixit Doshi:** Okay. So do you expect this to remain at this elevated level or next year onwards it...
- Anjeev Kumar Jain:** Let me again clarify because writing off and reversal of the provision, as far as NBCC is concerned, there is a very little impact on our book to account because as per our model, whatever is amount we're writing up in the trade receivables, we are also getting adjusted against the unadjusted credit balance also, because as per our model, trade payable is being paid off only once we receive our trade receivable.
- So whenever there is a write-off on account of trade receivables, there is an adjustment on account of write-back towards the trade payable also. If you analyze our results, there is approximately INR277 crores of write-back is also there.
- Dixit Doshi:** Okay. Okay. Understood. So net-net, we are not losing any money, right?
- K.P. Mahadevaswamy:** Yes.
- Anjeev Kumar Jain:** Generally, no.
- Moderator:** The next question is from the line of Parvez Qazi from Nuvama Group.
- Parvez Qazi:** Congrats for a great set of numbers. So 2 questions from my side. What is the total seed money that we have included in various projects that we are doing? And second, of the cash in our books, what is, let's say, belongs to client and what is our own cash?
- Anjeev Kumar Jain:** As far as cash is concerned in our book, it is approximately INR400 crores, which is a free flow cash available to the NBCC after setting of the all commitment as on 31/03/2025. And your last question is regarding seed money. Seed money, approximately, we are having INR657 crores plus INR11 crores, that comes to INR668 crores in totality as on 31/03/2025.
- Moderator:** The next question is from the line of Swarup.
- K.P. Mahadevaswamy:** You are not audible.
- Moderator:** The next question is from the line of Nupur from Naredi Investment.

- Nupur:** Yes, just a follow-up question. Actually, I'm new to the company, and I want to understand how the setup works for PMC projects. So as I see the Amrapali project cost was INR8,500 crores, and we were entitled to a 8% fees towards PMC, so which comes to approximately INR650 crores, but as I see in the previous presentations, the contribution to the top line from Amrapali was INR1,800 crores. And this year, it is something INR1,000 crores. So how does this setup work? Like this includes the revenue from sale of units also or only the fees?
- K.P. Mahadevaswamy:** In Amrapali, there are 2 ways we are getting the fees. One is sales part. On selling the part, we are getting 1% PMC. That selling part will be around INR15,000 crores in the Phase II. I'm talking about Phase II. Regarding construction, around INR10,000 crores, whatever construction we are doing, we are getting 8%. So total, there will be 9%. But on sale, it will be more than 9% because sales company is INR15,000 crores, construction part is INR10,000 crores. So INR10,000 crores we are getting 8% and the selling part, we are getting 1%.
- Nupur:** Okay. So this setup is same for Supertech also?
- K.P. Mahadevaswamy:** It will be more than 9%. By averaging these 2, it will be more than 9%, 9.7%, something like that.
- Nupur:** Okay. All right. So it is similar for all the other PMC projects like Supertech?
- K.P. Mahadevaswamy:** Supertech also same. Construction part, we are getting 8% and for marketing 1%.
- Moderator:** Thank you. As there are no further questions, I would now like to hand the conference over to the management for the closing comments. Thank you, and over to you.
- K.P. Mahadevaswamy:** Thank you so much for the interest in NBCC. Just I want to highlight and summarize a few things before final closing. NBCC has secured historical amount of business in current financial year, highest ever in NBCC history, successfully sold around INR 6,800 crore at Amrapali Phase II through open e-auction, awarded INR23,250 crores in full year financial year 24-25 and more efforts are being made to expedite to award the work. NBCC has incorporated fully owned NBCC Overseas Real Estate LLC in Dubai Mainland UAE for real estate business. NBCC order book has crossed INR one trillion crores mark and now standing at historical all-time highs.
- NBCC has been engaging with multiple state governments and the time has come to translate these discussions into concrete agreements and executions. According to performance rating of DPE released last week, NBCC ranked second among all CPSE and #1 in construction and consultancy industry. These are the few highlights of our performance, and we'll keep doing extra efforts for taking NBCC into new heights. Once again, thank you, everyone.
- Moderator:** Thank you very much. For further inquiry or questions, please reach out to **Mr. Balkishan Singla, Investor Relations, NBCC**. On behalf of ICICI Securities, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.
- K.P. Mahadevaswamy:** Thank you.