

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

November 20, 2025

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

Subject: Transcript of Conference Call dated November 14, 2025 (Q2-FY 2025-26 Un-Audited Financial Results)

Sir,

This is in reference to the NBCC's earlier intimation dated November 06, 2025 in respect of Investor's conference call dated November 14, 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 <https://www.nbccindia.in/webEnglish/announcementNotices>

This is for your information and record.

Thanking you

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

**Deepti Gambhir
Company Secretary
F-4984**

REGISTERED AND CORPORATE OFFICE
NBCC Bhawan, Lodhi Road, New Delhi-110003
Tel.: 91-11-24367314-17, Fax : 91-11-24366995
E-mail : bdd@nbccindia.com
co.sectt@nbccindia.com
CIN - L74899DL1960GOI003335



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

**“NBCC (India) Limited
Q2 & H1 FY'26 Earnings Conference Call”
November 14, 2025**



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



MANAGEMENT: **MR. K. P. MAHADEVASWAMY – CHAIRMAN & MANAGING DIRECTOR – 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 – MANAGER (INVESTOR RELATIONS) – NBCC (INDIA) LIMITED

MODERATOR: **MR. MOHIT KUMAR -- ICICI SECURITIES LIMITED**

Moderator:

Ladies and gentlemen, good day, and welcome to NBCC Limited Q2 and H1 FY '26 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 Mr. Mohit Kumar from ICICI Securities Limited. Thank you, and over to you, sir.

Mohit Kumar:

Good afternoon. On behalf of ICICI Securities, I welcome you all to the Q2 FY '26 Earnings Call of NBCC (India) Limited. Today, we have with us from the management, Shri K.P. Mahadevaswamy, Chairman and Managing Director; 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, Manager (Investor Relations).

Without much delay, I will now hand over the call to the management for the remarks, which will be followed by Q&A. Thank you, and over to you, sir.

K. P. Mahadevaswamy:

Good afternoon to everyone. A warm welcome to all of you in today's investor call for second quarter. For quarter 2 on standalone operation and execution, we have achieved a total income of INR2,225 crores, and INR3,017 crores on consolidated, reflecting a 20% year-on-year increase on a consolidated level basis. our standalone stands at PAT INR 173 crores marking a significant 40% year-on-year growth.

Additionally, our consolidated PAT stands at INR157 crores, marking a 25% year-on-year growth.

EBITDA margin for quarter-to-quarter have reduced slightly because of lower contribution from our real estate projects and lower marketing fees from Amrapali projects.

Our EBITDA margin for H1 to H1 of the last year has increased, and we are very sure that we will improve our EBITDA margin on year-to-year basis.

Order book: NBCC standalone order book is standing at INR1,12,000 crores and consolidated order book in INR1,28,000 crores.

Business secured: NBCC has secured INR6,800 crores on a consolidated basis in quarter 2, which makes a total of INR10,000 crores in first half of 2025-26. Following major projects secured during quarter 2 by NBCC.

Rajasthan State Industrial Development and Investment Corporation that is RIICO around INR3,136 crores, development of Naveen Nagpur for NMRDA around INR 3000 crores, African Zoo, Safari Plaza, animal hospital, quarantine facility and other allied works INR 355 crores and MoU with the departmental of postal for land development across India.

Other strategic MOU with Australian Real Estate developer for expand global footprint. Also, strategic MOU with Pantheon Elysee Real Estate Development LLC for real estate project in UAE.

Business awarded to the contractor: In quarter 2, we awarded INR 2000 crores of new tenders on consolidated level, which makes INR3,800 crores in a first half of 2025-2026. In next half, we are expecting or INR 10-12,000 crores of new works to be awarded.

Redevelopment projects: In H1 FY 2026 GPRA development work has contributed INR1021 crores in top line. First phase of Netaji Nagar project valued INR1,450 crores, which are around 93% completed and 2 more projects worth 2000 crores in Netaji Nagar started giving contribution. And INR2,000 crores more in pipeline to award in Netaji Nagar.

Sarojini Nagar is a large project and work has been going on 10 packages worth of INR8,000 crores and 2 projects have competed and INR5,000 crores more in pipeline to award in Sarojini Nagar.

Amrapali projects: For H1 FY 2026, Amrapali Stalled project has contributed Rs. 1054 Cr in the top-line. For the Amrapali Project Phase 1, NBCC has completed almost 23 projects out of 24 projects and completed 30,000 units. And will complete the Aadarsh Awas Yojana project by June, 2026. That is the only one project left with us.

In Phase 2 of the Amrapali project has started in different packages which consist of Rs. 17,000 Cr of Sale with Rs. 12,000 Cr of Construction Cost. This project will have a significant contribution in top line and bottom in coming quarters.

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

- Moderator:** The first question is from the line of Ravi Kumar Naredi from Naredi Investments LLC.
- Ravi Naredi:** Sir, really, I can say it is a fantastic result of NBCC. I am looking NBCC after since last 10 years. Sir, we have order book of INR1,28,000 crores. While our estimates this year may be INR12,500 crores to INR13,000 crores. If I apply net profit rate of H1, that is 7.65%. Our net profit comes INR1,000 crores this financial year basis. Is it possible?
- K. P. Mahadevaswamy:** We are expecting INR800 crores to INR900 crores during this year. That will be our profit.
- Ravi Naredi:** Okay. And sir, while we are not executing the project, we hire outside agency, then why we could not do fast execution as we have order book of INR1,28,000 and targeting INR12,500 crores is yearly execution. Why we are lacking in the project execution. Can you tell the specific reason?
- K. P. Mahadevaswamy:** See in INR1,28,000 order book, INR 25,000 crore is from MAHAPREIT, this is a redevelopment project wherein we have to arrange the fund for redevelopment construction. So now recently, HUDCO sanctioned the loan for construction of 3 packages. So, it will start, it is not a PMC project, not a budgeted project, wherein budget, you will get the money. Here, it is a on self-sustainable mode project.

Similarly, J&K, the approval is getting delayed. It is the state government project, and have to do this project on redevelopment model. So, getting approval is taking some time. So once these 2 projects started, this is altogether INR40,000 crore. And RICCO project as well. All these projects on redevelopment or self-sustainable model which take time.

Once these projects will be started definitely it will be converted into running and will get good revenue as well as profit also.

Ravi Naredi: So, by HUDCO how much is loan sanctioned to us.

K. P. Mahadevaswamy: Not us. We are not taking any loan. Actually, client is taking the loan, the MAHAPREIT is taking the loan. NBCC cannot take loan as Land belong to client. So, loan will be taken by them only, we are the project management consultant for them.

Ravi Naredi: Understand. My question is wherever you tell the HUDCO has sanctioned the loan for the project, how much the loan amount? Can you tell us.

K. P. Mahadevaswamy: For Naveen Nagpur, they have sanctioned for the first phase, I think INR11,000 crores they have sanctioned that includes the land acquisition cost wherein they acquire the land. And for MAHAPREIT, I think INR3,000 crores they have already sanctioned.

Ravi Naredi: So INR14,000 crores they have sanctioned, right?

K. P. Mahadevaswamy: Yes, yes. for them. Yes, yes. Not us.

Ravi Naredi: Yes, not us, not us. And sir, out of INR1,28,000, how much book value we have clear mandate to start the project, can you tell in that.

K. P. Mahadevaswamy: Almost INR34,000 crores are our running projects. As explained above INR40,000 crore are from just two major projects. But of course, under the 7 GPRA, some INR6,000 to NR 7,000 crores yet to start soon. So already, we have INR34,000 crore in hand means running projects.

Ravi Naredi: INR34,000 crores is running project. which we may finish in next 2 years, 3 years?

K. P. Mahadevaswamy: Yes. Yes, yes, definitely, less than 2 years. Some projects even 18 months, some project, 24 months, some projects on 3 years.

Ravi Naredi: And how is our backlog of Delhi residential colony, how much we have sold in this quarter?

K. P. Mahadevaswamy: Delhi, there is no residential sales so far, it will come in future. 100%, we have sold in Nauroji Nagar. There is no more sale in Nauroji Nagar, 100% sold.

Ravi Naredi: Nauroji Nagar 100% sold. Any other no residential project in Delhi, which need to sell, right?

K. P. Mahadevaswamy: It will come.

Suman Kumar: One commercial project is there worth INR9,000 crores, which will be auction in coming months.

- K. P. Mahadevaswamy:** INR9000 crores to INR10000 crores. Yes, exactly opposite to World Trade Center. There will be commercial space that we are going to launch in fourth quarter, fourth quarter, January.
- Moderator:** The next question is from the line of Dikshit Doshi from Whitestone Financial Advisors Private Limited.
- Dixit Doshi:** My first question is, so can you just break up in terms of order book, how much is on a self-sustainable model and how much on the budget allocation.
- K. P. Mahadevaswamy:** Around 40% on PMC for standalone and 67,000 crores in redevelopment model. 40-60. 40% PMC model and 60% redevelopment.
- Dixit Doshi:** Okay. So, we can say that this 40% PMC will be executable in more or less in the next 3 years and 60% of redevelopment maybe 4 to 5 years?
- K. P. Mahadevaswamy:** Yes, Yes, definitely.
- Dixit Doshi:** Okay. Okay. Now my second question is there any talks earlier regarding the more colony redevelopment in Delhi. So, if you can elaborate or any update on that.
- K. P. Mahadevaswamy:** It is in process right now, I can say, it is in process as soon as we will get the confirmation order immediately, I will inform you, presently, it is under talks.
- Dixit Doshi:** Do you expect that any time in this year or it may take some more time.
- K. P. Mahadevaswamy:** Certainly, this year, it will come.
- Dixit Doshi:** This year, it will come in. How big it could be?
- K. P. Mahadevaswamy:** Presently, how can we tell this. Definitely in future, I will share with you not now because it is a price sensitive matter. We 'll let you know.
- Dixit Doshi:** Okay. And next question is regarding the Ghitorni Land. So how much square feet, I mean how much area we total have and how much square feet we can build on that?
- K. P. Mahadevaswamy:** So, around 21 acres, we are going to get and it will be resolved at earliest. So hopefully, by this yearend or next year first quarter, we are going to start the construction and will start the sale of the commercial spaces also. And it will give around INR 7000 to 8,000 crores revenue something like that.
- Dixit Doshi:** For entire 21 acres, INR7,000 crores of topline, we can say.
- K. P. Mahadevaswamy:** Yes, yes. And, around INR 4000- 5,200 crores PAT will be there. This is all conservative figure.
- Dixit Doshi:** Okay. Yes. Yes. Got it. And in terms of our other income, so if I see the quarter, it is around INR106 crores, INR107 crores. And for the half year, it is INR181 crores. So, is it predominantly from the interest income on the cash we have? Or is there a one-off as well.

- Anjeev Kumar Jain:** It consists of 3 things. I am Anjeev Jain, Director Finance. Prominently, it consists of 3 elements. One is sale of industrial plot in Noida. From there, we get INR44 crore in the other income. And approximately INR42 crores is from dividend from our subsidiaries. And rest is from the interest.
- Dixit Doshi:** No. But dividend from subsidiary would have been knocked off in consol numbers, right?
- Anjeev Kumar Jain:** Yes, I am talking about standalone number only.
- Moderator:** The next question is from the line of Vasudev from Nuvama.
- Vasudev:** Sir, this 40-60 split that you gave as a standalone, similarly what is the value for the consol level?
- K. P. Mahadevaswamy:** Consol level 47% and 53%. It is 47%, - 53%, 61,000 crores for PMC. And 67000 crores on redevelopment. In the subsidiaries, they are not doing any redevelopment. Basically, they are doing only PMC business.
- Vasudev:** Okay. And sir, in terms of our project awarding, so how much have we awarded in Q2? And what is our target for the second half of the year?
- K. P. Mahadevaswamy:** So far, we have awarded INR 3,752 crores. Hopefully, we are going to complete the award around INR 10-11,000 crores during this year. That is our target, minimum target.
- Vasudev:** Okay. So, this was in the second quarter or the first half, INR3,700.
- K. P. Mahadevaswamy:** Up-to 2nd Quarter, this is for six months.
- Vasudev:** Now that we've already won new business about INR1,0000 crores in H1. So, for the second half, how much more new orders are we looking at?
- K. P. Mahadevaswamy:** Another minimum 10,000 crores. That is our minimum target, but it will cross more than 10,000 crores.
- Vasudev:** Okay. So overall, will be exceeding about INR20,000 crores. That is great. So then for FY '26-'27, what kind of revenue growth and EBITDA and PAT margins are we looking at?
- Anjeev Kumar Jain:** Topline, we are targeting 20% growth. And on bottom-line, that our PAT margin will be in vicinity of 7% to 8% and EBITDA will be in the vicinity of 6% to 6.5%.
- Vasudev:** Okay. And for FY '27, again, we are again targeting 20% growth in revenues?
- Anjeev Kumar Jain:** See we are a Govt. Company/CPSE and we are bound by a target set by the administrative Ministry so every year, we should give a minimum growth of 20%.
- K. P. Mahadevaswamy:** This is minimum 20% growth. However, when we start out another Redevelopment project like MAHAPREIT & J&K, we will achieve more. 20% is our minimum target, but we will cross more than that.
- Vasudev:** Okay. Yes, yes. Sure, sir. Sir, on 7 GPRA society at Nauroji Nagar and Netaji Nagar, what is the total pending order book in this project?

- K. P. Mahadevaswamy:** Around INR7,000 crores are the pending.
- Vasudev:** Okay. And about just in Netaji Nagar, which is going to award.
- K. P. Mahadevaswamy:** Out of 7,000, we will award tenders in this quarter around INR4,000 crores to INR5,000 crores, we are going to float the tender. It is ready, and we were going to call the tender.
- Vasudev:** Okay. That is quite interesting, sir. So, sir, in the Netaji Nagar, what is the value of the work which is currently ongoing. I miss that number, which is 93% completed, you said. So, what is the value of that?
- K. P. Mahadevaswamy:** That is INR 1,450 crores in Netaji Nagar.
- Vasudev:** In this Amrapali project, you said that our margins were down because the marketing fees was lower. So, it was like generally for the project as a whole market fees is low or it is only for this quarter.
- K. P. Mahadevaswamy:** Only this quarter. This quarter, we could not sell the property. That is why we could not get the marketing fees. It is a quarter-to-quarter comparison only. Otherwise, we are getting 1% marketing fee. There is no reduction in marketing fee.
- Vasudev:** Okay. Okay. Okay. So, because of lower sales.
- K. P. Mahadevaswamy:** Yes, lower sale as comparison to the last quarter.
- Vasudev:** Got it, sir. And what is the status on the super-tech projects currently?
- K. P. Mahadevaswamy:** Super-tech, I think 8th December, there will be a hearing in the Supreme Court, hopefully waiting for the Supreme Court decision. It will come. It is taking some time. So, it will come to our kitty.
- Vasudev:** Okay. That is for sure, sir. Sir, just 2-3 more question in the bookkeeping front. So, what is the value of real estate, our owned real estate that we sold in the first half? And how much are we targeting for the full year?
- Anjeev Kumar Jain:** The total value of real estate on our books for account is INR958 crores. And in the first half of this year, our turnover on the real estate was INR26 crores.
- Vasudev:** This was the revenue or the presales that you recorded INR26 crore?
- Anjeev Kumar Jain:** Revenue from real estate is only recorded in the book accounts once it is sold, real estate risk and reward have been transferred.
- Vasudev:** Okay. So, like this INR26 crores is the revenue, right, and not the presales?
- Anjeev Kumar Jain:** No, not the presales.
- Vasudev:** Okay. And what would be the presales one be for the quarter or for the first half and our target for the full year.

- Anjeev Kumar Jain:** In fact, right now, there is no presale. Whatever sale was launched, it was completed for this half year only. So INR24 crores is the turnover number or revenue number and there is no presale as such, okay, and our target for this year is approximately INR64 to INR65 crores.
- Vasudev:** Yes. Yes. And sir, lastly, how much seed money that we currently have in the books?
- Anjeev Kumar Jain:** Seed money, INR481 crores, out of that INR465 crores is for Amrapali project and INR16.5 crores for DTC project.
- Moderator:** The next question is from the line of Sumit Rohra from Smartsun Capital Private Limited.
- Sumeet Rohra:** I would like to congratulate you on a good set of numbers. Sir, my question is more related on the overall business because today, if you see your order book is about INR1,28,000. Now sir, my sense is that this order book will have to be executed over a period of 4 to 5 years. So, it is not it fair to understand that your revenue should actually start climbing very fast because most of these orders which you have, you would have to execute over the next 3, 4 years.
- Secondly, sir, if you can please throw some light on the order visibility which you see because clearly is the focus which we are picking up is basically of development. And you are a key instrumental player who is basically in this segment. Sir, can you throw some light on order visibility which you see. And even on the profitability side, if we take a 3-year view, can you also throw a little bit of light on how you see profits evolve, sir?
- K. P. Mahadevaswamy:** Yes Mr. Sumeet, I have already explained out of order book of INR1,12,000, around some INR40,000 crores are from J&K and MAHAPREIT Bombay. These 2 projects we are doing on redevelopment model or self-sustainable mode; we need some seed money to start the projects thereby we stuck up.
- So, recently day before yesterday we got loan sanction from HUDCO recently they would take loan, I mean client only take loan also. So now MAHAPREIT is going to take loan in this case. So similarly, J&K is going to start at the earlier. So once these 2 projects started, definitely, our topline will increase.
- Once top line increase since we have fixed expenditure that is our overheads that is salaries only. So, after that, the bottom line also will quickly increase. So, regarding new future business, we have a top-level discussion rather finalization with the redevelopment of other Govt. colonies in Delhi. DDA is going to give 2 more colonies to us for redevelopment. MCD, Municipal Corporation of Delhi, PWD. So, we have a lot of work going on in pipeline.
- Similarly, we are talking with various state governments, Jaipur also willing to do some more works. So HPCL, they wanted to redevelop some land in Bangalore. So various PSUs that have land parcel or they have their old colonies, township colonies. All of them are going to redevelop. So, we have very good order book in pipeline.
- So, once we will get the order book, then definitely we'll go to intimate you because it is a price sensitive matter, that is why directly I cannot tell you which are all when it comes. Definitely during the year, INR 10000 crores more is bare minimum, 'I'll get more work order.

- Sumeet Rohra:** Sure. But sir, I mean, my point is that I understand that this year, you will see about a 20%, 25% growth in revenue. But sir, my understanding, I mean, if you can correct me that going ahead from next financial year, your revenue should pick up at a faster pace, right? Because, I mean, as you keep awarding more and more orders. I am sorry?
- K. P. Mahadevaswamy:** And yes, definitely, I'm saying conservative figure, but it will increase, definitely, it will increase.
- Sumeet Rohra:** And sorry, I mean if I heard correctly, your EBITDA margins will be close to 6.5%. Is that right, I heard?
- K. P. Mahadevaswamy:** Yes, yes, yes.
- Moderator:** The next question is from the line of Divyam Doshi from the Pragya Securities Private Limited.
- Divyam Doshi:** Congratulations on the great set of numbers. I wanted to know that in earlier calls, you had mentioned that the state development projects in Rajasthan government, Chhattisgarh and Kerala housing board almost ready with DPR in the final stage. But in Q2, we were only seeing orders being added and not actual work starting on the ground. When do you expect real execution to this project? And what is your internal time line for approvals.
- K. P. Mahadevaswamy:** For Rajasthan project appointment of consultants is in progress. We are going to appoint by this week and by next week. For Goa, Tenders already called and in advance stage, we are going to award this Goa tender in this quarter only. So, regarding Kerala Housing Board, some approvals awaited, we are waiting for approval. The forest clearance is required. Once you will get that also, we are going to award. Regarding MAHAPREIT and J&K, I already told. So, by the year end, we are going to start these projects.
- Divyam Doshi:** And 1 last question. Can you please share which of the projects are strictly executable over the next year that is financial year '27. And how much revenue is each 1 of them able to generate.
- K. P. Mahadevaswamy:** Pardon me?
- Divyam Doshi:** Can you share which of the projects are executable in the next financial year? And how much revenue are they going to contribute.
- K. P. Mahadevaswamy:** Amrapali we are doing, 7 GPRA we are also doing. We are going to call 4-5 tenders, another 4-5 tenders that we do around 4,000-5000 crores. Off course in Goa, we are going to award. Rajasthan RIICO, that also will go into award during this year. Next year, all this project will do good revenue as well as profit
- Divyam Doshi:** Okay. Okay. And are there any new projects which are expected to complete in this financial year?
- K. P. Mahadevaswamy:** This financial year, we are completing the projects? Actually, in phase-I Amrapali, almost 23 projects we have completed. Only 1 project Adarsh Awas Yojana it will be going to complete by First quarter of FY '26-27. So, in 7 GPRA, type 2 is completed, type 4 and type 5, around

1,000 units that will going to complete, type 6 also is in the advanced stage. So, we are doing it in 7 GPRA, we are completing the project within the time line.

Moderator: The next question is from the line of Ankita Shah from Elara Capital.

Ankita Shah: Congratulations on good performance. So, my first question is on the Real estate side, when we had completed properties, which was ready to be sold. So, when are we expecting to see traction on the real estate revenues? The first half looks to be relatively muted.

Anjeev Kumar Jain: Ankita Good Morning Anjeev this side. Regarding real estate, we are expecting approximately 250 crores plus of revenue, but there is a shift in strategy. In fact, as you are aware, there is a project called Imperia in Bhuvneshwar. we are planning to generate revenue from this project approximately for INR200 crores, but we have shifted our strategy, and we will be utilizing that project for lease revenue only because there is a good business in leasing there in Bhuvneshwar so that why we are expecting 265 plus of revenue, but now we have shifted our revenue guidance from real estate to INR 65 to 67 crore.

K. P. Mahadevaswamy: There is a huge potential for IT people. Now they are asking for Lease. So, we are going to get good revenue. So, instead of selling, we are talking for lease. So, asset will be with us only. So, we are planning to lease it as we have changed our strategy. We are going to give on lease basis. So there around INR200 crores less real estate sale.

Ankita Shah: Yes. So, for this year, how much real estate revenues are...

K. P. Mahadevaswamy: Around INR65 crores, yes.

Ankita Shah: Okay. And the margins, which will be. Segment margins.

Anjeev Kumar Jain: If I consider 65 topline than 27 crores will be the bottom line.

K. P. Mahadevaswamy: Almost 30% - 40%. 40%

Ankita Shah: Got it. Got it. Other than this, sir, as you explained about the drop in margins because of the Amarpali projects were temporary or overall margins will be forthcoming.

K. P. Mahadevaswamy: No, no, it is only temporary for this quarter only, especially for only this quarter, next quarter onwards, we are going to get that profit margin. EBITDA also, we are going to get. PAT already increased, only we are talking about EBITDA.

Ankita Shah: Got it. And the marketing fees also impact the percentage marketing fees.

K. P. Mahadevaswamy: 8% PMC plus 1% marketing we are getting. Next quarter hopefully, we will get all the money from marketing.

Ankita Shah: Okay. Got it. And sir, lastly, overall, out of this INR1,28,000 crores of order book, how much is under various stages of execution right now, which can contribute to revenues.

- K. P. Mahadevaswamy:** 34,000 crores are in running; we are going to award another 10,000 during this year. So almost 44,000 crores will be our running projects. And next March onwards, we will go towards the MAHAPREIT and J&K and that will be added to our kitty.
- Moderator:** The next question is from the line of Dixit Doshi from Whitestone Financial Advisors Private Limited.
- Dixit Doshi:** So, a couple of things. Firstly, just a clarification, you are mentioning 6.5% EBITDA margin. This is without the other income, right?
- K. P. Mahadevaswamy:** Yes.
- Dixit Doshi:** Okay. And my second question is, if I see the P&L, which you report to the exchanges, there is one line item in the expenses write-offs. That has come down significantly. So, if you can explain, will it remain at such low levels or there may be increase going forward. Because last year, if I see, let us say, for H1 last year, it was INR102 crores. For this year, H1, it is only INR5 crore.
- Anjeev Kumar Jain:** See, that figure will depend upon the quantum of write-off on quarter-to-quarter basis. Last year, in fact there is an ECL mechanism and once the ECL has been created. So last year quarter, we decided to completely write off the financial asset to the extent of 100 cr. And this time, there was no such case. That is why, you are not seeing any write-off.
- K. P. Mahadevaswamy:** But still, we are increasing our PAT. The beauty of this business. We are increasing the profit and we are getting higher profit last year compared to year-to-year or quarter-to-quarter, we are getting good PAT.
- Dixit Doshi:** Okay, okay. But this figure may increase depending on the policy.
- K. P. Mahadevaswamy:** Yes.
- Anjeev Kumar Jain:** It will depend on the analysis of the outstanding. It depends on the analysis of the outstanding and the ECL created in the books of account.
- Moderator:** The next question is from the line of Aman Vij from Astute Investment Management.
- Aman Vij:** My first question is on super-tech. So, any guidance on that project and can it start?
- K. P. Mahadevaswamy:** Pardon? Super-tech. December 8, there will be a hearing. So, we are waiting for Supreme Court's decision. I think we are going to get this either this hearing or next hearing this decision will come to us. Hopefully, it will come to us.
- Aman Vij:** Second question is on running order book. So, you said by end of this year, we'll be at INR44,000 crores, assuming 10,000 additional by the end of this year. But I want these numbers for FY '27 and FY '28. Can we this running order book to be around INR60,000, INR70,000 crores in the next 1 to 2 years?

- K. P. Mahadevaswamy:** Maybe next 2 years, maybe. Because once we started awarding this MAHAPREIT and J&K, Rajasthan and Goa, it's definitely our running order book will increase.
- Aman Vij:** Sure, sir. Final question is on real estate type. So, this year, you said INR64 crores, INR65 crores of revenue recognition. But what is the number for FY '27 and FY '28.
- K. P. Mahadevaswamy:** FY28, definitely, we're going to start our 37 D and-even Ghitorni we are expecting in FY28.
- Anjeev Kumar Jain:** As far as top line is concerned, in FY '28, we'll be INR800 crores plus around 37D. One of the projects in 37D project, in Gurugram that will come up.
- Aman Vij:** Okay. So INR800 crores will get recognized in FY '28 itself?
- Anjeev Kumar Jain:** Yes, yes.
- Aman Vij:** Sure, sir. And FY '27, what can be the top line which we are targeting from Real Estate.
- K. P. Mahadevaswamy:** 100 cr top line and some INR20 - INR30 crores in the bottom line. So, we have already sold our Kolkata and in Bhubaneswar our strategy has changed. Otherwise, we could have got INR200 crores, INR250 crores. So, Bhubaneswar, we will not sell. Instead of that, we are going to give it on lease we will get some revenue fixed revenue because lots of IT Sectors are moving to Bhubaneswar now these days, so they are approaching us and we want to give on lease.
- Aman Vij:** Yes. Roughly, what is the rental income from Bhubaneswar project alone for the year, which is recurring every year?
- Anjeev Kumar Jain:** It will be approximately INR20-24 crores approximately in a year.
- Aman Vij:** Sure, sir. Any other place, we are looking any other project for leasing instead of outright selling?
- K. P. Mahadevaswamy:** Already, we have given in World Trade Centre we purchased 3 floors, there we are getting rent and it has been given to CAG and GST. So, we are getting rent every month 2.5 crores, around INR30 crores yearly, we are getting in world trade centre.
- Aman Vij:** That we know sir. In future, like any other projects which you might want to convert into this.
- Anjeev Kumar Jain:** It will depend on the market scenario, where it is going to give a good revenue.
- K. P. Mahadevaswamy:** We are planning, of course, in Ghitorni also we wanted to give some space on rental model instead of selling all property, we are thinking.
- Aman Vij:** How much area you will...
- K. P. Mahadevaswamy:** Not yet decided exactly, depending upon market conditions, if you get good rent, then, we will try to do whatever excess space that we will lease. We are thinking.

- Moderator:** the next question is from the line of Diviyang Doshi from Pragya Securities Private Limited.
- Diviyang Doshi:** Sir, you had previously in the earlier con calls, I have seen that you have given a guidance of INR14,000 crores, INR15,000 crores in the financial year '26. Until now, only completing approximately INR5,300 crores. So, you need to target what 1.5 up to current sales. So how is that possible?
- K. P. Mahadevaswamy:** Possible, yes possible. Every year, you see half year to half year, you just compare quarter-to-quarter you compare, we are already 15% to 16% on consol level. Standalone, we are giving 20%. At least it is a possible task definitely. We are going to achieve INR14,000 crore on consol level. This is working season. Third and fourth quarter will be the working season of civil industry. So, we will have good revenue in this half year.
- Diviyang Doshi:** Okay. And is there any other plan to ease the EBITDA margin. Right now, it is around 4%, 5%, you have targeted 6%? Is there any chance in future growth going to double digits?
- K. P. Mahadevaswamy:** Double digit. Currently not but yes next year, I think. Double digit, definitely our wish, let's see.
- K. P. Mahadevaswamy:** I know we can get the double-digit figure when our 37D & Ghitorni start giving results definitely that will be in double digits. Because we targeted around INR5,000 crores for real estate from Ghitorni & in 37D, 800 crores. So, FY 27-28, definitely, I think we're going to give double-digit figures EBITDA.
- Moderator:** The next question is from the line of Ravi Kumar Naredi from Naredi Investments LLC.
- Ravi Naredi:** Sir, I would like to know, can you tell how many more orders we may receive in H2.
- K. P. Mahadevaswamy:** Minimum 10,000 crores. It will be 20,000 to 30,000 crores but minimum 10,000 crores we're going to get.
- Ravi Naredi:** And the financial year 27 target of top line, can you give.
- K. P. Mahadevaswamy:** 18,000 crores, already I have committed 18,000 crores in FY 2027-28.
- Moderator:** The next question is the line of Dixit Doshi from Whitestone Financial Private Limited.
- Dixit Doshi:** Just a question on the real estate project of 37D Gurgaon. So, you mentioned how much could be the top line from that?
- K. P. Mahadevaswamy:** 2,200 crores topline -- INR2,200 crores roughly. And the PAT will be around INR 800 crores
- Dixit Doshi:** Okay. And here, the work has already started construction.
- K. P. Mahadevaswamy:** Tender already called. We are going to start, I think, before December or January.
- Dixit Doshi:** Okay. Do you expect the revenue because since we record the revenue when we hand over the property...

K. P. Mahadevaswamy: The money will come immediately after Sales from Jan Onwards. But turnover can be booked once we hand it over. That is why we are planning FY 27-28; we are going to get that revenue.

Dixit Doshi: My question is, do you expect that within 2 years, the construction will be over and we'll do hand over the project.

K. P. Mahadevaswamy: Definitely, definitely.

Dixit Doshi: Okay. And tender, which we are awarding next month, this will be for the entire INR2,200 crores?

K. P. Mahadevaswamy: Yes. Yes. Okay. Okay.

Moderator: The next question is from the line of Dr. Akshay Patel, an individual investor.

Dr. Akshay Patel

Individual Investor: Congratulations to NBCC team for a good set of results. I can see the L&T rising and being a public sector company working with so much efficiency. I'm very proud of the result. Actually, my question is you have said that you will be setting a financial arm in previous con call. So, is there any development on that? So that the margins can be improved.

K. P. Mahadevaswamy: It is because we are getting the finance from our sister company HUDCO. So presently not seeing for setting an NBFC as we are getting money from HUDCO and we are doing the execution that is good enough, I think.

Here One thing wanted to share with you whenever any PSU fail, any private will take over, for example, Air India. However, in our case private fails (Amrapali), NBCC took over and complete, it is the reverse story. That is an example of Amrapali story and we are completing this project. We are pride to say that we are Navratna construction company.

Retail Investor: No, sir, I have been tracking this company for many years, but in the last 2 years, it has been great its performance has been phenomenal. And I congratulate the team for working so hard and creating value for the shareholders.

And my next question is, as in previous con calls, you have stated for 25000 top line and 5,000 bottom-line. So in which financial year can we see this happening?

K. P. Mahadevaswamy: FY 28, already, we told. PAT will be INR2,000 crores and INR25,000 crores is top-line.

Moderator: The next question is from the line of H K Das, an Individual Investor.

H K Das Retail Investor: Very good numbers, sir. Just I wanted to know the status of the land which was close to Bombay Airport, it is Hindustan organics limited. What is the present status of the land?

K. P. Mahadevaswamy: Not exactly, but we are seeing some PSU lands in Bombay off-course which include national bicycle limited which has land parcel near Sea link. So, we are planning to do redevelopment work in that land parcel. Similarly, Balmer Lawrie is having huge land parcel and same

Richardson & Cruddas. So, even we are talking with Shipyard Corporation. So hopefully, next year, we'll have some business in Mumbai also.

Moderator: The next question is from the line of Sumeet Rohra from Smartsun Capital Private Limited.

Sumeet Rohra: Yes, you were just mentioning PSU lands in fact, my question was on the potential of opportunities from PSUs. So, you were mentioning that you PSUs about land parcel. So, you also mentioned about HPCL. So how big, sir, are some of the opportunities we have with our other PSUs?

K. P. Mahadevaswamy: On around the HPCL, it is 1,500 crores, it is in Bangalore. 18-acre land in Bangalore, that is HPCL and discussion is going on regarding the redevelopment project for HMT, it is also in Bangalore and they have lands across India. So, MTNL, we think start shortly at Delhi itself as MTNL & BSNL have huge land parcels. So, we may get some more works from these PSUs.

Sumeet Rohra: Yes, Sir you are having plethora of opportunities and you are leading firm in this area. So, wish you good luck sir for future.

Moderator: As there are no questions from the participants, I now hand the conference over to the management for closing comments.

K. P. Mahadevaswamy: With the strong financial performance: NBCC's top line and bottom line have increased significantly on a quarter-to-quarter basis. As you know, Q4 traditionally contributes the highest, and we expect this trend to further strengthen overall performance in the second half (H2).

Full year guidance, we remain confident achieving INR14,000 cores to INR15,000 crores revenue and standalone PAT margin 7-8% And 6% to 6.5% EBITDA margin for the full year.

Real estate Contribution: we expect a meaningful contribution from our real estate projects during quarter 3, quarter 4, which will support our momentum for profitability.

Amrapali project sales: the sales for Amrapali projects have been launched, and we are expecting a strong response and positive outcomes in the coming quarters.

Ghitroni project status: the Ghitroni real estate project is in the final stage of resolution, and we will in position to award the work either during the end of 4th quarter or next year first quarter. Thank you. With this, again, thank you all.

Moderator: Thank you, sir. Participants, please note. If you have any further questions, please contact Balkishan Singla from Investor Relations. Thank you. On behalf of ICICI Securities Limited, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.